

BOSTON REDEVELOPMENT AUTHORITY

CHAIRMAN'S STATEMENT

JULY 16, 1987 - 1:30 P.M.

HOUSING CREATION

This is a series of five (5) Public Hearings before the Boston Redevelopment Authority, held in conformance with Section 26-2 of the Boston Zoning Code, to consider Housing Creation Proposals submitted to the Authority by the following firms: (1) Navy Yard Biotech Associates, Limited, developer of Independence Quarters, Building 149, in the Charlestown Navy Yard; (2) Perry/Jaymont Venture, developer of 125 Summer Street; (3) One Twenty Five High Street Limited Partnership, developer of the Travelers Building at 125 High Street; (4) Trammell Crow Company, developer of 745 Atlantic Avenue; and (5) Children's Hospital, developer of a 10-story clinical care facility. The Public Hearings on these five proposals will be conducted sequentially in the order I have outlined, beginning with the Proposal submitted by Navy Yard Biotech Associates, Limited.

These Hearings were duly advertised on July 10, 1987, in the Boston Herald.

The same procedures will apply to each of the Proposals. In a Boston Redevelopment Authority hearing on a Housing Creation Proposal, Authority staff and the developer will first present the Proposal and are subject to questioning by members of the Authority only. Thereafter, others who wish to speak in favor of the Proposal are afforded an opportunity to do so under

the same rules of questioning. Following that, those who wish to speak in opposition may do so, again under the same rules of questioning. Finally, the proponents are allowed a period of five to ten minutes for rebuttal, if they so desire.

Will the staff please proceed.

July 16, 1987

HOUSING CREATION PROPOSALS OVERVIEW

<u>DIP Developer</u>	<u>Total Linkage*</u>	<u>Housing Creation Linkage*</u>	<u>Housing Project</u>	<u>Housing Developer</u>	<u># DU</u>	<u>Affordable DU</u>	<u>Neighborhood</u>
Navy Yard Biotech	\$2,711,805	\$ 84,000	Casa Esperanza	Casa Esperanza	25	25	Roxbury
		116,000	Parcel C2A	CEDC	32	13	Charlestown
Perry/Jaymont Venture	1,742,235	250,000	Parcel 3B-2B	CCBA Limited Partnership	40	26	South Cove
125 High Street	7,652,310	4,760,000	BHP II	BHP	938	938	Roxbury, Dorchester
745 Atlantic Avenue	328,700	328,700	BOTH	BLNPH Co.	165	54	Mission Hill
Children's Hospital	930,000	930,000					Mission Hill
		<u>\$6,477,847</u>			<u>1,200</u>	<u>1,056</u>	

* Nominal Value

ITEM 1: HOUSING CREATION PROPOSALS

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- 1.1 Housing Creation Proposal submitted by the Raymond Group as developer for Navy Yard Biotech Associates Limited.
- 1.2 Housing Creation Proposal submitted by Perry/Jaymont Venture
- 1.3 Housing Creation Proposal submitted by One Twenty Five High Street Limited Partnership
- 1.4 Housing Creation Proposal submitted by Trammell Crow Company
- 1.5 Housing Creation Proposal submitted by Children's Hospital



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JULY 16, 1987

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: RICARDO MILLETT, ASSISTANT DIRECTOR FOR
NEIGHBORHOOD HOUSING AND DEVELOPMENT
RONALD FONG, PROJECT MANAGER
WILLIAM WHITMAN, ASSISTANT TO THE DIRECTOR

SUBJECT: HOUSING CREATION PROPOSAL SUBMITTED BY NAVY
YARD BIOTECH ASSOCIATES LIMITED

EXECUTIVE SUMMARY: Request approval of Housing Creation Plan submitted by Navy Yard Biotech Associates Limited which proposes to allocate its second annual DIPP Exaction to two housing projects, Casa Esperanza in Roxbury and the Charlestown Economic Corporation project on Parcel C-2A in Charlestown, comprising 61 units of housing.

On April 19, 1985, the Constitution Office Park Associates Limited Partnership entered into a Development Impact Project Agreement (DIP Agreement) with the Boston Redevelopment Authority with regard to Building 149 in the Charlestown Navy Yard. Building 149 is a commercial redevelopment project containing approximately 642,361 square feet of office, retail and laboratory research space.

On December 8, 1986, the Authority approved the acquisition of Building 149 by Navy Yard Biotech Associates Limited, a Massachusetts limited partnership of which Neil St. John Raymond is the general partner. In addition to acquiring the lease for the building, Navy Yard Biotech assumed all liabilities of the development of the project, including a Development Impact Project Exaction, or so-called "linkage payment" due to the city of approximately \$2,711,805. This amount was to be paid in 12 equal annual installments of approximately \$225,983.75 with the first installment to come at the date of issuance of a Certificate of Occupancy for the building or the second anniversary of the issuance of a building permit for the site.

As stated in the DIP Agreement, Navy Yard Biotech has the option to submit a Housing Creation Plan in lieu of or in addition to making payments to the Neighborhood Housing Trust. Navy Yard Biotech has elected this Housing Creation Option and hereby proposes to meet its obligation by contributing a portion of its DIP Exaction directly to the development of 2 affordable housing projects in the Charlestown and Roxbury neighborhoods. The 2 affordable housing projects are:

- 1) The 34-unit development proposed by the Charlestown Economic Development Corporation for Parcel C-2A1, which is located near Sullivan Square in Charlestown; and

- 2) An Hispanic bilingual, bicultural, alcoholism recovery home for 25 men at 291 Eustis Street, proposed by Casa Esperanza, Inc.

Navy Yard Biotech proposes to make its first annual payment of linkage to the Neighborhood Housing Trust. It further proposes to net present value its second annual payment so as to be able to provide assistance to the housing projects listed below. The net present value of that payment is estimated at approximately \$200,000. Final determination of the net present value amount will be made as soon as appropriate documentation is submitted by Navy Yard Biotech. The funds will be allocated as follows:

- o \$116,000 to Parcel C-2A1;
- o \$84,000 to Casa Esperanza

Parcel C-2A1 - Project Summary and Demonstration of Need

Disposition Parcel C-2A1 is located on approximately 56,940 square feet of land near Sullivan Square, Charlestown. The Authority granted permission to advertise for developer interest in this site, and on September 18, 1986 a Request for Proposals was issued. Upon reviewing the submissions, the Authority tentatively designated the Charlestown Economic Development Corporation (CEDC) as redeveloper of this site on February 19, 1987.

The CEDC proposes to develop 36 units of housing on this site. Approximately 18 (50%) of the units will be affordable to moderate-income households. The total development cost of this project is estimated to be \$3,054,000. Navy Yard Biotech proposes to contribute approximately \$116,000 loan to the CEDC to assist them in the development of this project. The loan will be used for the cost of undertaking preliminary architectural and financial feasibility studies. The loan will become due and payable to the Neighborhood Housing Trust when the CEDC secures construction financing for the entire project.

But for the application of these linkage funds to this project, this project would not be able to leverage additional funds or secure construction financing, and this project would not be built.

Casa Esperanza - Project Summary

Casa Esperanza is a non-profit agency whose only purpose is to operate a licensed Hispanic bilingual, bicultural recovery home for alcoholics. For the purpose of housing the recovery home program, the Authority granted final designation on June 26, 1986 of Casa Esperanza as redeveloper of an abandoned 3-story structure ("Infill") located at 291 Eustis Street in Roxbury.

Casa Esperanza plans to operate a home for 25 residents. The total development cost for the substantial rehabilitation of the building is \$492,000. Casa Esperanza has raised \$365,000 from a variety of sources: the Boston Foundation, the Project Bread, the Clipper Ship Foundation, the Hyams Trust, the Fund for the Homeless, the Parker Foundation, the Boston Globe Foundation, the Smithers Fund, the New England Telephone Company,

the Commonwealth of Massachusetts and the City of Boston Public Facilities Department. Casa Esperanza has also received approval from the Division of Alcoholism, Department of Public Health of an operating subsidy which, together with resident rents and food stamps, will cover all annual expenses after start-up.

The proposed \$84,000 contribution from Navy Yard Biotech will allow Casa Esperanza to finish the rehabilitation of the vacant building which is already underway. The remaining gap will be filled through the reduction of the cost of certain development items and/or the acquisition of additional grants or bridge loans. But for the application of these linkage funds to this project, this project could not be completed.

Effect of Plan on DIP Exaction

Navy Yard Biotech applied this discount rate to its \$225,983.75 annual DIP Exaction to determine the net present value of its second payment. Thus, with its first exaction to be due in July of 1987 and assuming approval of this plan, Navy Yard Biotech will make one payment of approximately \$425,983.75 now and resume annual payments of \$225,983.75 annually thereafter on the third anniversary of the issuance of the Building 149 certificate of occupancy.

Conclusion

Approval of this housing creation proposal by the Neighborhood Housing Trust and the Boston Redevelopment Authority will fill a critical financing needs in the 2 affordable housing projects, thereby creating 61 units of housing of which 43 (70%) will be affordable family or single room occupancy housing.

It is requested, therefore, that the Housing Creation Proposal submitted by Navy Yard Biotech Associates Limited be approved.

An appropriate vote follows:

VOTED: That the Authority finds after consideration of the evidence submitted at a public hearing on this date, July 16, 1987, regarding the Housing Creation Proposal submitted by Navy Yard Biotech Associates Limited: (1) that Navy Yard Biotech Associates Limited is obligated to pay approximately \$2,711,805 in Development Impact project Exactions pursuant to Article 26 of the Boston Zoning Code and a Development Impact Project Agreement entered into by the Boston Redevelopment authority and Navy Yard Biotech with regard to Building 149 in the Charlestown Navy Yard; (2) that Navy Yard Biotech submitted on July 16, 1987 a Housing Creation Proposal pursuant to Section 26-3.2 of the Boston Zoning Code; (3) that the Neighborhood Housing Trust has reviewed said Proposal and has made recommendations to the Authority with regard thereto; (4) that the Charlestown Economic Development Corporation, and Casa Esperanza are developing affordable housing projects in Charlestown and Roxbury; (5) that the

HOUSING CREATION SITE LOCATION MAP

above-mentioned housing developers are seeking or have commitments from various federal, state, city and private grant and loan programs for said affordable housing projects; (6) that a gap exists in the financing of the housing developments proposed by the said developers; (7) that but for the commitment of additional funds in the amount of approximately \$200,000 said housing would not be built; and (8) that application of the DIP Exactions from Navy Yard Biotech Associates Limited as proposed in its Housing creation Proposal is necessary and appropriate to the development of said affordable housing;

AND FURTHER

VOTED: That the Housing Creation Proposal submitted by Navy Yard Biotech Associates Limited on July 16, 1987 is hereby approved as submitted;

AND FURTHER

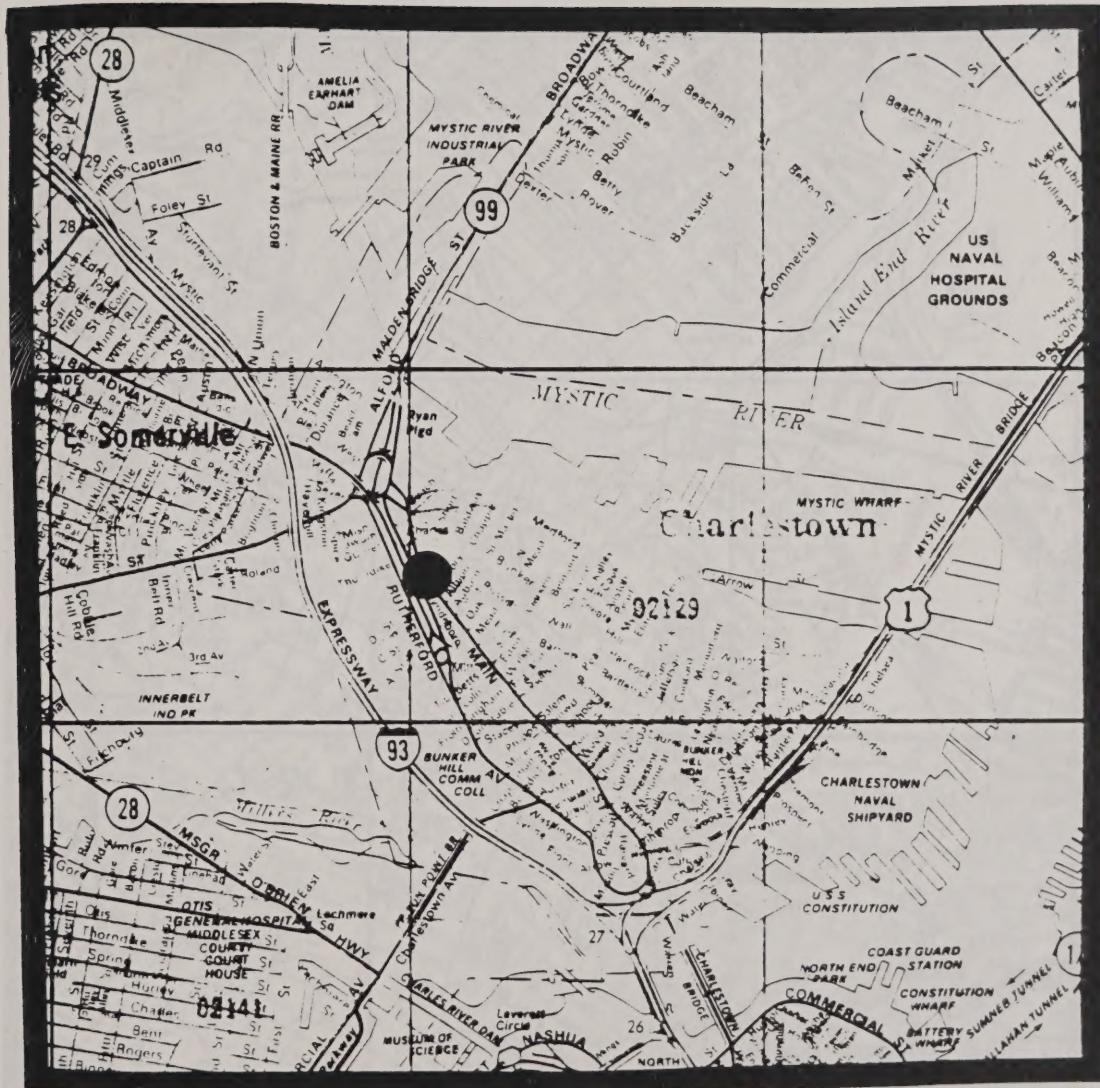
VOTED: That the Director be and hereby is authorized to enter into a housing creation agreement pursuant to Section 10 of the Housing Creation Regulations and such other documents as may be necessary to implement the Housing Creation Proposal and ensure the successful development of the said affordable housing developments, each on such terms and conditions as the Director may deem necessary and/or appropriate.

AND FURTHER

VOTED: That the Director be authorized to determine the discount rate by the method set forth in the Housing Creation Regulations adopted by the Authority on April 17, 1986 upon submission of documentation by Navy Yard Biotech Associates Limited satisfactory to the Director and to determine the resulting net present value as defined in said Housing Creation Regulations of DIP Exactions due under the DIP Agreement dated April 19, 1985, and that the Director be authorized further to issue a certificate of compliance to Navy Yard Biotech Associates Limited upon request therefor and upon compliance by Navy Yard Biotech Associates Limited with all of the requirements of said DIP Agreement, the CCBA Limited Partnership Agreement and the housing creation agreement.

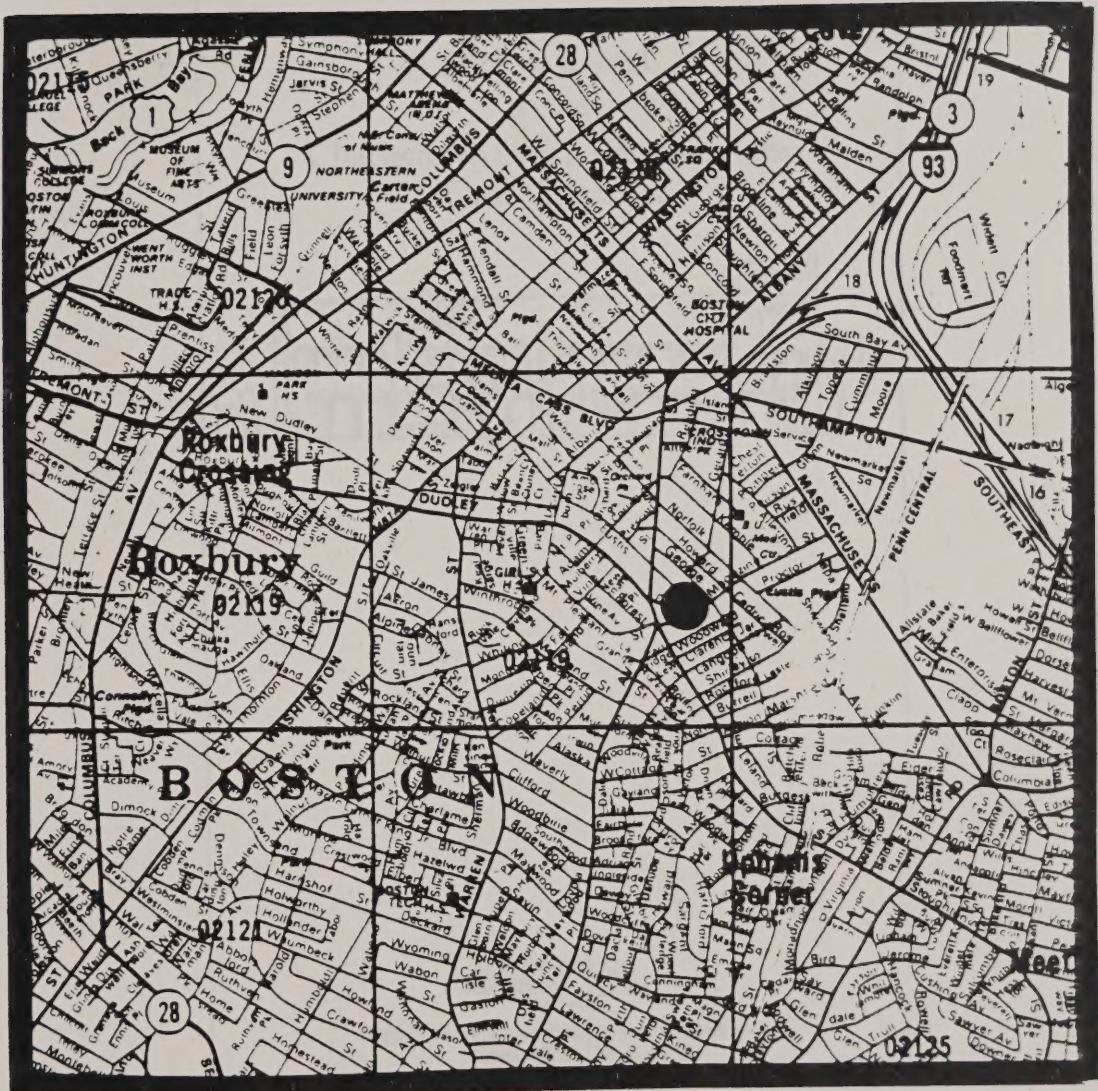
HOUSING CREATION SITE LOCATION MAP

PARCEL C-2A1



HOUSING CREATION SITE LOCATION MAP

CASA ESPERANZA



HOUSING CREATION PROPOSAL

by
The Raymond Group
as Developer for
Navy Yard Biotech Associates Ltd.
for
Parcel C-2A1
in the
Charlestown Urban Renewal Area
Casa Esperanza



CITY OF BOSTON
RAYMOND L. FLYNN
Mayor

BOSTON REDEVELOPMENT AUTHORITY
STEPHEN COYLE
Director

ROBERT L. FARRELL
Chairman

JOSEPH J. WALSH
Vice-Chairman

JAMES K. FLAHERTY
Treasurer

CLARENCE J. JONES
Vice-Treasurer

MICHAEL F. DONLAN
Vice-Chairman, Sub-Committees
KANE SIMONIAN
Secretary

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4. Materials for Casa Esperanza

HOUSING CREATION PROPOSAL

HOUSING CREATION PLAN
BY THE RAYMOND GROUP, AS DEVELOPER FOR
NAVY YARD BIOTECH ASSOCIATES LIMITED
FOR THE
CHARLESTOWN AND ROXBURY
COMMUNITIES

The Charlestown Navy Yard Building 149 Linkage Commitment

On April 18, 1985, the Constitution Office Park Associates Limited Partnership entered into a Development Impact Project Agreement (DIP Agreement) with the Boston Redevelopment Authority with regard to Building 149 in the Charlestown Navy Yard. Building 149 is a commercial redevelopment project containing approximately 642,361 square feet of office, retail and laboratory research space.

On December 8, 1986, the Authority approved the acquisition of Building 149 by Navy Yard Biotech Associates Limited, a Massachusetts limited partnership of which Mr. Neil St. John Raymond is the general partner. The Raymond Group is Developer for Navy Yard Biotech Associates Limited. In addition to acquiring the lease for the building, The Raymond Group assumed all liabilities of the development of the project, including a Development Impact Project Exaction, or so-called "linkage payment" due to the city of approximately \$2,711,805. This amount was to be paid in 12 equal annual installments of approximately \$225,983.75 with the first installment to come at the date of issuance of a Certificate of Occupancy for the building or the second anniversary of the issuance of a building permit for the site.

The Housing Creation Proposal

As stated in the DIP Agreement, The Raymond Group has the option to submit a Housing Creation Plan in lieu of or in addition to making payments to the Neighborhood Housing Trust. The Raymond Group has elected this Housing Creation Option and hereby proposes to meet a portion of its obligation by contributing a portion of its DIP Exaction directly to the development of 2 affordable housing projects in the Charlestown and Roxbury neighborhoods. The 2 affordable housing projects are:

- 1) The 32-unit development proposed by the Charlestown Economic Development Corporation for Parcel C-2A1, which is located near Sullivan Square in Charlestown; and
- 2) An Hispanic bilingual, bicultural, alcoholism recovery home for 25 men at 291 Eustis Street, proposed by Casa Esperanza, Inc.

The Raymond Group proposes to make its first annual payment of linkage to the Neighborhood Housing Trust. It further proposes to present value its second annual payment so as to be able to provide assistance to the housing projects listed below. The net present value of that payment is approximately \$200,000. The funds will be allocated as follows:

- o \$116,000 to Parcel C-2A1

- o \$84,000 to Casa Esperanza

The precise net present value of the next annual payment will be determined in the near future at such time as the construction financing rate for the The Raymond Group project can be documented.

Parcel C-2A1 - Project Summary and Demonstration of Need

Disposition Parcel C-2A1 is located on approximately 56,940 square feet of land near Sullivan Square, Charlestown. The Authority granted permission to advertise for developer interest in this site, and on September 18, 1986 a Request for Proposals was issued. Upon reviewing the submissions, the Authority tentatively designated the Charlestown Economic Development Corporation (CEDC) as redeveloper of this site on February 19, 1987.

The CEDC proposes to develop 32 units of housing on this site. Eighteen (50%) of the units will be affordable to moderate-income households. The total development cost of this project is estimated to be \$3,054,342. The Raymond Group proposes to contribute approximately \$116,000 loan to the CEDC to assist them in the predevelopment financing of this project. Funds would be used for engineering, architects, financing fees and other pre-development expenses. The loan would be repayable to the Neighborhood Housing Trust when CEDC secures construction financing for the project.

But for the application of these linkage funds to this project, this project would not be able to leverage additional funds or secure construction financing, and this project would not be built.

Casa Esperanza - Project Summary and Demonstration of Need

Casa Esperanza is a non-profit agency whose only purpose is to operate a licensed Hispanic-bilingual, bicultural recovery home for alcoholics. For the purpose of housing the recovery home program, the Authority granted final designation on June 26, 1986 to Casa Esperanza as redeveloper of an abandoned 3-story structure ("Infill") located at 291 Eustis Street in Roxbury.

Casa Esperanza plans to operate a home for 25 residents. The total development cost for the substantial rehabilitation of the building is approximately \$492,000. Casa Esperanza has raised approximately \$365,000 from a variety of sources: the Boston Foundation, the Project Bread, the Clipper Ship Foundation, the Hyams Trust, the Fund for the Homeless, the Parker Foundation, the Boston Globe Foundation, the Smithers Fund, the New England Telephone Company, the Commonwealth of Massachusetts and the City of Boston Public Facilities Department. Casa Esperanza has also received approval from the Division of Alcoholism, Department of Public Health for an operating subsidy which, together with resident rents and food stamps, will cover all annual expenses after start-up.

The proposed \$84,000 contribution from The Raymond Group will allow Casa Esperanza to finish the rehabilitation of the vacant building which is already underway. The remaining gap will be filled through the reduction of the cost of certain development items and/or the acquisition of additional grants or bridge loans. But for the application of these linkage funds to this project, this project could not be completed.

Conclusion

The Raymond Group is proud to submit this Housing Creation Plan which spreads the benefits of Boston's Linkage Program to two of Boston's neediest neighborhoods. The Raymond Group looks forward to working with the Boston Redevelopment Authority, Neighborhood Housing Trust and the City of Boston to gain acceptance of this proposal in a manner which will insure the success of the development both of the housing developments for the benefit of low- and moderate-income families in the City of Boston.

DIP AGREEMENT

EXHIBIT 146
 CHARLESTOWN YARD 1990

DEVELOPMENT IMPACT PROJECT AGREEMENT

DIP AGREEMENT

WHEREAS, the Applicant and the Authority, both of which are parties to a partnership, having a principal place of business at 100 Congress Street, Boston, Massachusetts 02110 (the "Applicant") and the Boston Redevelopment Authority (the "Authority") entered into a partnership pursuant to Chapter 29A of the Acts of 1968, as amended (the "Authority") acting on its own behalf and as an agent for the Neighborhood Housing Trust as defined in Section 25-2 of Article 25 of the Boston Zoning Code (the "Trust"). The Applicant and Authority, collectively, are herein referred to as the parties.

WHEREAS, the Applicant proposes to develop in accordance with the Lease Commencement Agreement with the Authority dated July 13, 1984 (the "Lease") the Building 146 site located in the Historic Monument Parcel in the Charlestown Navy Yard (the "Site"), which site is more particularly described on Exhibit 1 attached hereto; and

WHEREAS, the Applicant proposes to rehabilitate Building 146 for office and retail use (the "Project") which constitutes a "Development Impact Project" as defined in Section 25-7 of Article 25 of the Boston Zoning Code as in effect on the date hereof; and

WHEREAS, the Applicant has submitted to the Authority a Development Impact Project Plan for such Project (the "DIP") complying with the requirements of Section 25-7, paragraph 1 of Article 25; and

WHEREAS, the Authority, after a public hearing held on April 10, 1985, notice of which hearing was published in the Boston Herald on April 10, 1985, has approved such Development Impact Project Plan pursuant to Section 25-7, paragraph 1 of Article 25 on April 10, 1985; and

WHEREAS, the Neighborhood Housing Trust contemplated by Article 25 has not yet been established as of the date hereof;

BUILDING 149
CHARLESTOWN NAVY YARD

DEVELOPMENT IMPACT PROJECT AGREEMENT

AGREEMENT made this 17th day of April 1985 by and between Constitution Office Park Associates Limited Partnership, a Massachusetts limited partnership, having a principal place of business at 286 Congress Street, Boston, Massachusetts 02210 (the "Applicant") and the Boston Redevelopment Authority, a body politic and corporate created pursuant to Chapter 652 of the Acts of 1960, as amended (the "Authority") acting on its own behalf and as escrow agent for the Neighborhood Housing Trust as defined in Section 26-2 of Article 26 of the Boston Zoning Code (the "Trust"). The Applicant and Authority, collectively, are herein referred to as the parties.

WHEREAS, the Applicant proposes to develop in accordance with the Lease Commencement Agreement with the Authority dated July 12, 1984 (the "LCA") the Building 149 site located in the Historic Monument Parcel in the Charlestown Navy Yard (the "Site"), which Site is more particularly described on Exhibit 1 annexed hereto; and

WHEREAS, the Applicant proposes to rehabilitate Building 149 for office and retail use (the "Project") which constitutes a "Development Impact Project" as defined in Section 26-2 of Article 26 of the Boston Zoning Code as in effect on the date hereof; and

WHEREAS, the Applicant has submitted to the Authority a Development Impact Project Plan for such Project (the "Plan") complying with the requirements of Section 26-2, subparagraph 2 of Article 26; and

WHEREAS, the Authority, after a public hearing held on April 18, 1985, notice of which hearing was published in the Boston Herald on April 10, 1985, has approved such Development Impact Project Plan pursuant to Section 26-3, subparagraph 1 of Article 26 on April 18, 1985; and

WHEREAS, the Neighborhood Housing Trust contemplated by Article 26 has not yet been established as of the date hereof;

NOW, THEREFORE, the parties hereto agree as follows:

1. Capitalized terms used herein without definition shall have the meanings described in Section 26-2 of Article 26.
2. Applicant agrees to develop and carry out the Project as described in the Plan in accordance with the LCA.
3. The parties agree that the Project to be developed by Applicant upon the Site constitutes a mixed use project combining the following uses enumerated in Table C of subparagraph 2(a) of Section 26-3 of Article 26:

<u>Use</u>	<u>Use Item Number</u>
Office	39, 41,
Retail, Business and Service	34, 37, 38, 43, 44, 46

and that the gross floor area of said Project devoted to one or more of the foregoing uses in the aggregate will exceed 100,000 square feet. The exact gross floor area of such Project to be devoted to such uses will be determined based upon the Contract Documents for the Project approved by the Authority pursuant to the Authority's Design Review Procedure. Contract Documents as used herein shall have the meaning described in the Authority's Design Review Procedure referenced in the LCA.

4. Within thirty (30) days following approval by the Authority of the Contract Documents for the Project, the Applicant shall submit to the Authority a calculation of gross floor area, made in accordance with the requirements of the Boston Zoning Code, of those portions of the Project devoted to the uses described in paragraph 2 above (the "Impact Area"). Such calculation shall be certified by Huygens & DiMella, Incorporated or any successor architectural firm approved by the Authority in accordance with the LCA.

5. The Applicant shall be responsible, in accordance with the terms of this Agreement, for the payment of a Development Impact Project Exaction, as defined in Section 26-2(3) of the Boston Zoning Code. The Applicant hereby agrees to satisfy the Development Impact Project Exaction, determined by multiplying the certified Impact Area, pursuant to paragraph 5 above, in excess of 100,000 square feet by Five (\$5.00) Dollars. Based upon the schematic design for the Project approved by the Authority, it is estimated that the total amount of such

Development Impact Project Exaction will be Two Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$2,750,000), calculated as follows:

Total Project less Mechanical Equipment Space	650,000 s.f.
Minus	<u>100,000 s.f.</u>
	550,000 s.f.
Times	x <u>5.00</u>
Total	\$2,750,000

The Applicant may, at its option, satisfy its obligation for the Development Impact Project Exaction by either 1) the payment of money to the City of Boston acting by and through the Neighborhood Housing Trust, or if such Trust has not been created, then to the Authority or 2) a contribution to the creation of housing units for occupancy exclusively by low and moderate income residents of the City of Boston.

If the Applicant elects to satisfy this responsibility pursuant to option 1, it must submit the total of the Development Impact Project Exaction, as determined by the formula set forth above in twelve equal annual payments. The initial payment shall be due and payable on the Payment Date. (The Payment Date is 24 months after the issuance of the first building permit obtained in connection with the Project or on the issuance of a Certificate of Occupancy whichever occurs sooner.) The subsequent installment payments shall be due and payable without accruing interest on the subsequent eleven anniversary dates of the initial Payment Date.

Should the Applicant elect to satisfy its responsibility pursuant to option 2, it shall submit to the Authority a written proposal on or before the Payment Date, setting forth a description of the number, location, cost and design of the housing units. The proposal must satisfy the Housing Creation Exaction requirement, set forth in subparagraph 3(b) of Section 26-2 of Article 26 of the Boston Zoning Code and shall provide for the creation of housing units at a minimum cost equal to the Development Impact Project Exaction as determined by the formula set forth above. This proposal shall be subject to approval of the Authority after public notice and hearing.

6. As security for the payment of installments of the Development Impact Project Exaction subsequent to the first installment, the Applicant shall provide for the benefit of the Authority one or more letters of credit in the aggregate amount of 11/12 of the amount of the Development Impact Project Exaction as so calculated. Such letter or letters of credit shall be provided to the Authority on the date of payment of the first installment of such Development Impact Project Exaction. Applicant may provide such letter or letters of credit having expiration dates earlier than the expiration of the 11-year period during which subsequent installments of the Development Impact Project Exaction are required in accordance with Article 26, provided that such letters of credit shall authorize the Authority to draw upon them if not replaced at least 30 days prior to their expiration date. Letters of credit to be provided by the Applicant as required by this paragraph 6 shall be substantially in the form of Exhibit 2 annexed hereto.

The principal amount of such letter or letters of credit may be reduced by Applicant after payment by Applicant to the Authority of any installment of the Development Project Impact Exaction, such principal reduction to be in an amount equal to the installment payment then made by the Applicant. The Authority will take all steps necessary to enable Applicant to implement such reduction, including providing its written assent to any amendment to such letter or letters of credit, if required by the issuer thereof, or the exchange of the letter or letters of credit held by the Authority for one or more substitute letters of credit having the lower principal amount.

The Authority agrees that no general or limited partner of the Applicant shall have any personal liability for the obligations of the Applicant hereunder. The Authority agrees to look only to the assets of the Applicant in the event of any breach by Applicant of its obligations hereunder; provided, however, that from and after the delivery by the Applicant to the Authority of the letter or letters of credit described in this Paragraph 6, the Authority shall look solely to the proceeds of such letters of credit as security for the performance of the obligations of the Applicant with regard to the Development Impact Project Exaction, it being understood that the Authority shall thereafter look to no other assets of the Applicant, including, without limitation, the Project or the right to the use and occupancy thereof, in the event of a breach by the Applicant of its obligations hereunder.

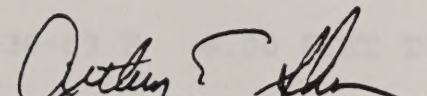
7. The Applicant is required to enter into the First Source Agreement with the Neighborhood Development and Employment Agency of the City of Boston in accordance with the provisions of the LCA and the proposed lease by and between the Applicant and the Authority for the Project. The First Source Agreement will specify the Applicant's undertakings relating to the hiring of Boston residents for Project jobs and requires the Applicant to pursue the Workforce Composition Goals, as defined in Exhibit A to the First Source Agreement, in the staffing of the Project and encouraging Project tenants to pursue such Workforce Composition Goals.

8. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts and, except as otherwise provided in paragraph 6 above, notwithstanding any subsequent amendment or repeal (or court decision having the effect of amendment or repeal) of Article 26, shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto, including, without limitation, any successor owner of all or any portion of the Project and the Trust as successor to the Authority as and when such Trust shall be established.

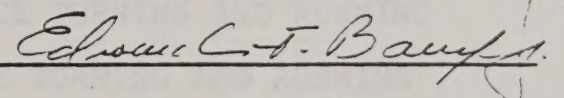
Executed the day and date first above written.

CONSTITUTION OFFICE PARK
ASSOCIATES LIMITED PARTNERSHIP
By: The Congress Group, Inc.,
General Partner

Approved as to form:



Chief General Counsel
Boston Redevelopment Authority

By: 

BOSTON REDEVELOPMENT AUTHORITY

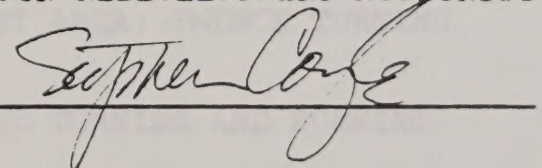
By: 

EXHIBIT 1

A CERTAIN LEASE PARCEL OF LAND IN THE COMMONWEALTH OF MASSACHUSETTS, COUNTY OF SUFFOLK, CITY OF BOSTON, CHARLESTOWN DISTRICT, SITUATED ON THE NORTHEASTERLY SIDE OF NINTH STREET AND IS SHOWN AS A BUILDING LEASE AREA CONTAINING BUILDING 149 ON A "PLOT PLAN OF LAND IN CHARLESTOWN, MA ..." DATED 14 DECEMBER 1984, rev. 25 MARCH 1985 BY SURVEY ENGINEERS OF BOSTON, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHEASTERLY SIDELINE OF NINTH STREET SAID POINT BEING THE SOUTHERLY CORNER OF SAID PARCEL, THENCE RUNNING

N 40-44-52 W 89.30 FEET TO A POINT; THENCE TURNING AND RUNNING
S 49-15-08 W 4.00 FEET TO A POINT, SAID LAST TWO COURSES BEING BY THE SIDELINE OF NINTH STREET; THENCE TURNING AND RUNNING
N 40-44-52 W 28.35 FEET PARTIALLY BY THE SIDELINE OF NINTH STREET AND PARTIALLY BY THE REMAINING LAND OF THE HISTORIC MONUMENT AREA TO A POINT; THENCE TURNING AND RUNNING
N 49-23-51 E 4.79 FEET TO A POINT; THENCE TURNING AND RUNNING
N 40-36-09 W 93.40 FEET TO A POINT; THENCE TURNING AND RUNNING
N 49-23-51 E 384.95 FEET TO A POINT; THENCE TURNING AND RUNNING
N 40-36-09 W 6.00 FEET TO A POINT; THENCE TURNING AND RUNNING
N 49-23-51 E 50.00 FEET TO A POINT; THENCE TURNING AND RUNNING
S 40-36-09 E 6.00 FEET TO A POINT; THENCE TURNING AND RUNNING
N 49-23-51 E 23.62 FEET TO A POINT ON THE SIDELINE OF THIRTEENTH STREET SAID LAST SEVEN COURSES BEING BY THE REMAINING LAND OF THE HISTORIC MONUMENT AREA; THENCE TURNING AND RUNNING
S 40-32-47 E 14.50 FEET TO A POINT; THENCE TURNING AND RUNNING
N 49-27-13 E 0.50 FEET TO A POINT; THENCE TURNING AND RUNNING
S 40-32-47 E 22.00 FEET TO A POINT; THENCE TURNING AND RUNNING
S 49-27-13 W 0.50 FEET TO A POINT; THENCE TURNING AND RUNNING
S 40-32-47 E 184.09 FEET TO A POINT SAID LAST FIVE COURSES BEING BY THE SOUTHWESTERLY SIDELINE OF THIRTEENTH STREET; THENCE TURNING AND RUNNING

S 49-23-51 W 285.00 FEET TO A POINT; THENCE TURNING AND RUNNING
N 40-36-09 W 9.55 FEET TO A POINT; THENCE TURNING AND RUNNING
S 49-23-51 W 173.84 FEET TO THE POINT OF BEGINNING SAID LAST THREE
COURSES BEING BY THE REMAINING LAND OF THE HISTORIC
MONUMENT AREA.

LEASE AREA CONTAINS 99,974 SQUARE FEET, MORE OR LESS.

SUBJECT TO AND WITH THE BENEFIT OF ANY AND ALL EXISTING EASEMENTS,
INCLUDING A FOOTING EASEMENT ALONG THIRTEENTH STREET AS SHOWN ON
SAID PLAN.

A CERTAIN PORTION OF FOUR OVERHEAD BRIDGES IN THE COMMONWEALTH OF MASSACHUSETTS, COUNTY OF SUFFOLK, CITY OF BOSTON, CHARLESTOWN DISTRICT, SITUATED OVER THIRTEENTH STREET AND SHOWN AS 4 OVERHEAD BRIDGES ON A "PLOT PLAN OF LAND IN CHARLESTOWN, MA ..." DATED 14 DECEMBER 1984, rev. 25 MARCH 1985 BY SURVEY ENGINEERS OF BOSTON, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY SIDELINE OF THIRTEENTH STREET 2.59 FEET NORTHWESTERLY FROM AN ANGLE POINT IN SAID STREET BEING THE SOUTHERLY CORNER OF SAID PARCEL, THENCE RUNNING

N 40-32-47 W 13.00 FEET TO A POINT; THENCE TURNING AND RUNNING

N 49-14-24 E 51.54 FEET TO A POINT; THENCE TURNING AND RUNNING

S 40-42-12 E 13.00 FEET TO A POINT; THENCE TURNING AND RUNNING

S 49-14-24 W 51.58 FEET TO THE POINT OF BEGINNING SAID LAST FOUR COURSES BEING ALONG THE SAID FOUR OVERHEAD BRIDGES ABOVE THIRTEENTH STREET.

SAID PORTION OF OVERHEAD BRIDGE AREA CONTAINS 666 SQUARE FEET, MORE OR LESS.

SUBJECT TO AND WITH THE BENEFIT OF ANY AND ALL EXISTING EASEMENTS, AS SHOWN ON SAID PLAN.

>

Exhibit 2

Clean Standby Undertaking-Irrevocable

Date

, 1984

Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02108

Gentlemen:

By the order of,

Constitution Office Park Associates Limited Partnership
c/o The Congress Group, Inc.
286 Congress Street
Boston, Ma.

We hereby open in your favor our Irrevocable Letter of Credit for the account of Constitution Office Park Associates Limited Partnership for a sum or sums not exceeding a total of US.

Dollars \$

(_____ Dollars) available by your draft at SIGHT on _____
(Name of Issuer) at _____ (City),
_____ (State) effective and expiring in Boston on _____
, 198_.

A draft under this letter of credit must be accompanied by the following documents:

1. a written statement purporting to be executed by an authorized officer of the Boston Redevelopment Authority in either of the form of Exhibit A or Exhibit B attached hereto, as may then be appropriate

AND

2. this Letter of Credit.

Partial drawings under this Letter of Credit are permitted.

Each draft must bear upon its face the clause "Drawn under Letter of Credit No. _____ dated _____, 198_ of _____ (Bank), _____ (City), _____ (State).

Except so far as otherwise expressly stated herein, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits (1974 Revision)", International Chamber of Commerce Publication 290."

We hereby agree with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the above mentioned drawee bank on or before _____ (Date).

Very truly yours,

Authorized Official

EXHIBIT A

_____, 19__

[Name and Address of Issuing Bank]

Attention:

Gentlemen:

The undersigned hereby certifies as follows:

1. that he/she is the Director of the Boston Redevelopment Authority and is duly authorized to deliver this Certificate;
2. that Constitution Office Park Associates Limited Partnership being the "Applicant" under a certain Development Impact Project Agreement dated April , 1985 between the said Constitution Office Park Associates Limited Partnership and the Boston Redevelopment Authority (the "DIP Agreement") is required to maintain with the Boston Redevelopment Authority one or more letters of credit to secure the obligation of Constitution Office Park Associates Limited Partnership to make payment of the Development Impact Project Exaction described in the DIP Agreement;
3. that your letter of credit No. _____ in favor of the undersigned will expire within the period of thirty (30) days or less from the date of this certificate; and
4. the obligation to maintain such letter of credit continues under the DIP Agreement and Constitution Office Park Associates Limited Partnership has not replaced or renewed the letter of credit previously provided.

Executed this _____ day of _____, 19__.

Boston Redevelopment Authority

By: _____
Director
hereunto duly authorized

EXHIBIT B

_____, 19__

[Name and Address of Issuing Bank]

Attention:

Gentlemen:

The undersigned hereby certifies as follows:

1. that he/she is the Director of the Boston Redevelopment Authority and is duly authorized to deliver this Certificate; and

2. that Constitution Office Park Associates Limited Partnership being the "Applicant" under a certain Development Impact Project Agreement dated April , 1985 between the said Constitution Office Park Associates Limited Partnership and the Boston Redevelopment Authority (the "DIP Agreement") has defaulted in its obligation to make an installment payment in the amount of _____ Dollars (\$ _____) of the Development Impact Project Exaction described in the DIP Agreement, which installment payment was due and payable on _____, 19__.

Executed this _____ day of _____, 19__.

Boston Redevelopment Authority

By: _____
Director
hereunto duly authorized

3

MATERIALS FOR PARCEL C-2A1

HOUSING CREATION SITE LOCATION MAP

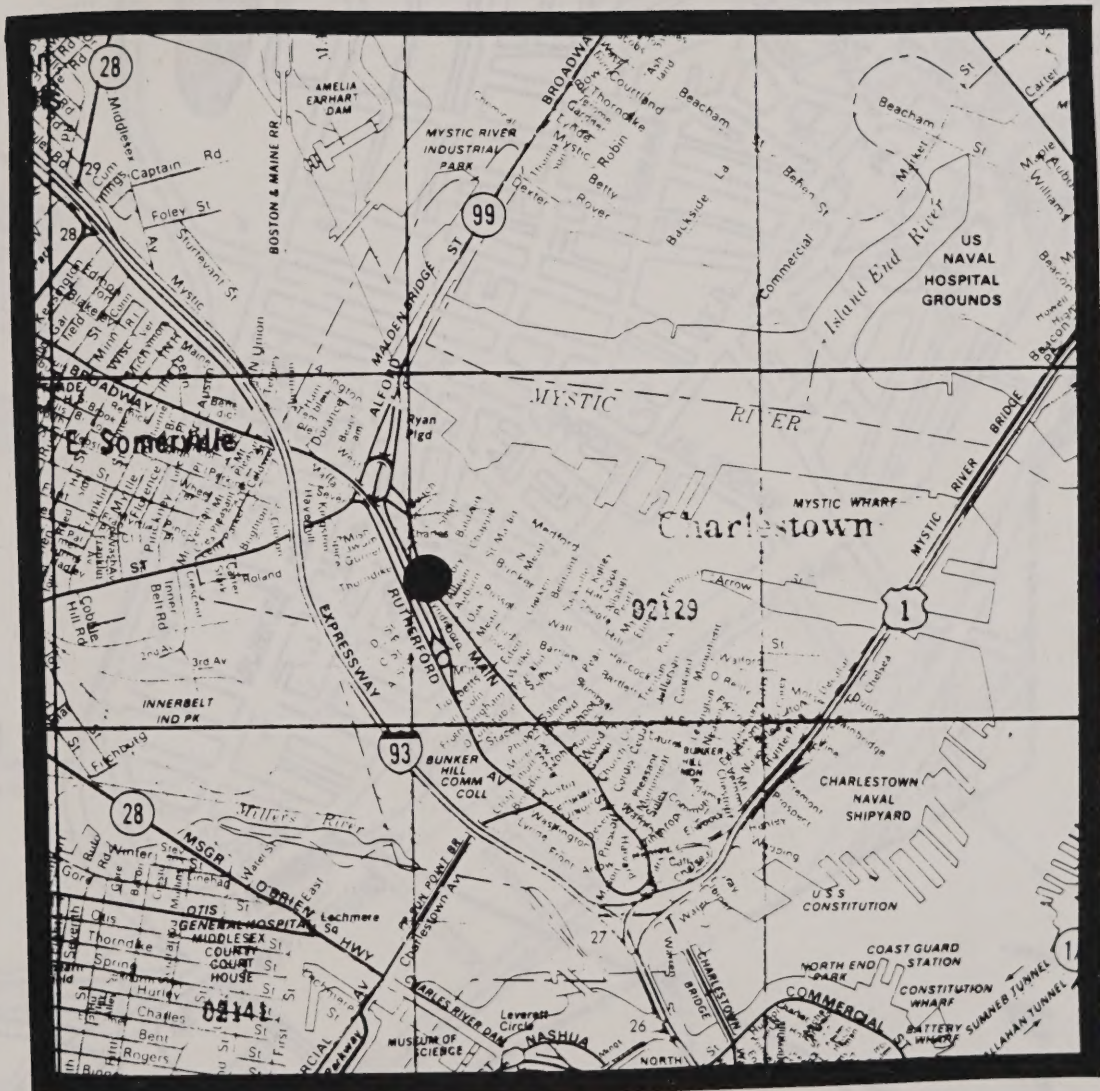
PARCEL C-2A1

SITE MAP



HOUSING CREATION SITE LOCATION MAP

PARCEL C-2A1





LITTLE MYSTIC CHANNEL

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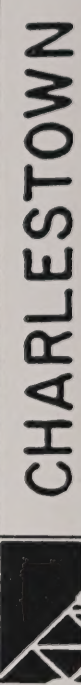
ST

SOMERVILLE

CAMBRIDGE

C-2A-1

RENEWAL DISPOSITION PARCEL



CHARLESTOWN

Fact Sheet

Housing Creation Proposal
for
Parcel C-2A1, Charlestown Urban Renewal Area

Proposal: 32 Units:
26 occupant ownership townhouses
6 market rate rental units

Developer: Charlestown Economic Development Corporation

Architect: William Lamb

Site: Parcel C-2A1, Charlestown Urban Renewal Area,
Baldwin and Rutherford Streets

Lot Size: 56,940 Square Feet

Zoning District: Commercial

Variance: Urban Renewal Plan Change/Rezoning

Parking: 2 On-site parking spaces per unit

Amenities: Landscaped public areas

Development Cost: Estimated \$ 3,054,342

Financing: Not committed yet

Affordability: 50% (16 of 32) of the proposed units will be
affordable to households earning less than
80% of the SMSA median income

DEVELOPMENT BUDGET

Charterland Example 5

Report Card Year 2000-2001

Development Budget

Architect	\$ 75,000
Engineering	\$ 15,000
Survey, Title Search, Easement	\$ 5,000
Permits, Fees	\$ 1,000
Development Consultant	\$ 5,000
Marketing	\$ 5,000
Appraisals	\$ 1,000
TOTAL	\$ 112,000

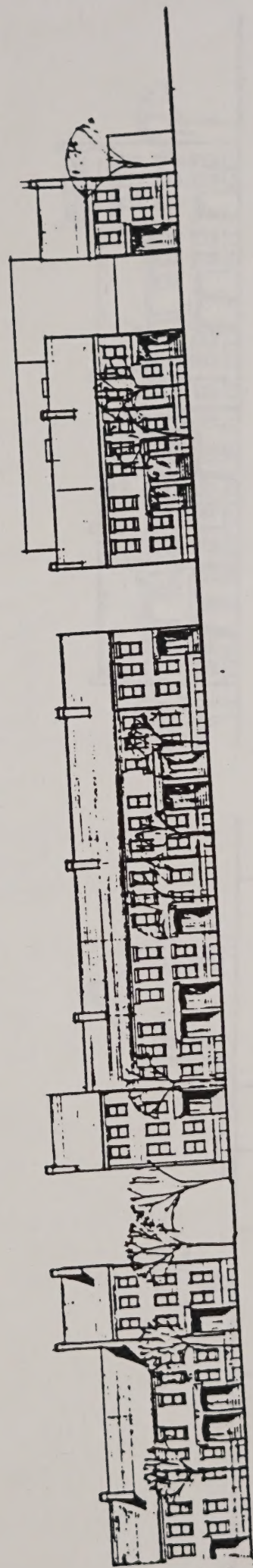
Charlestown Economic Development Corporation

Parcel C-2A1 Townhouses

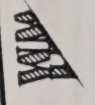
Development Budget

Architect	\$ 76,000
Engineering	\$ 13,000
Legal, Title Search, Fees	\$ 4,000
Permits, Fees	\$ 7,000
Development Consultant	\$ 5,000
Marketing	\$ 8,000
Appraisals	\$ 3,000
TOTAL	\$116,000

ARCHITECTURAL DESCRIPTION



MAIN STREET



PROPOSAL FOR
PARCEL C-2A1

CHARLESTOWN, MASSACHUSETTS 02128

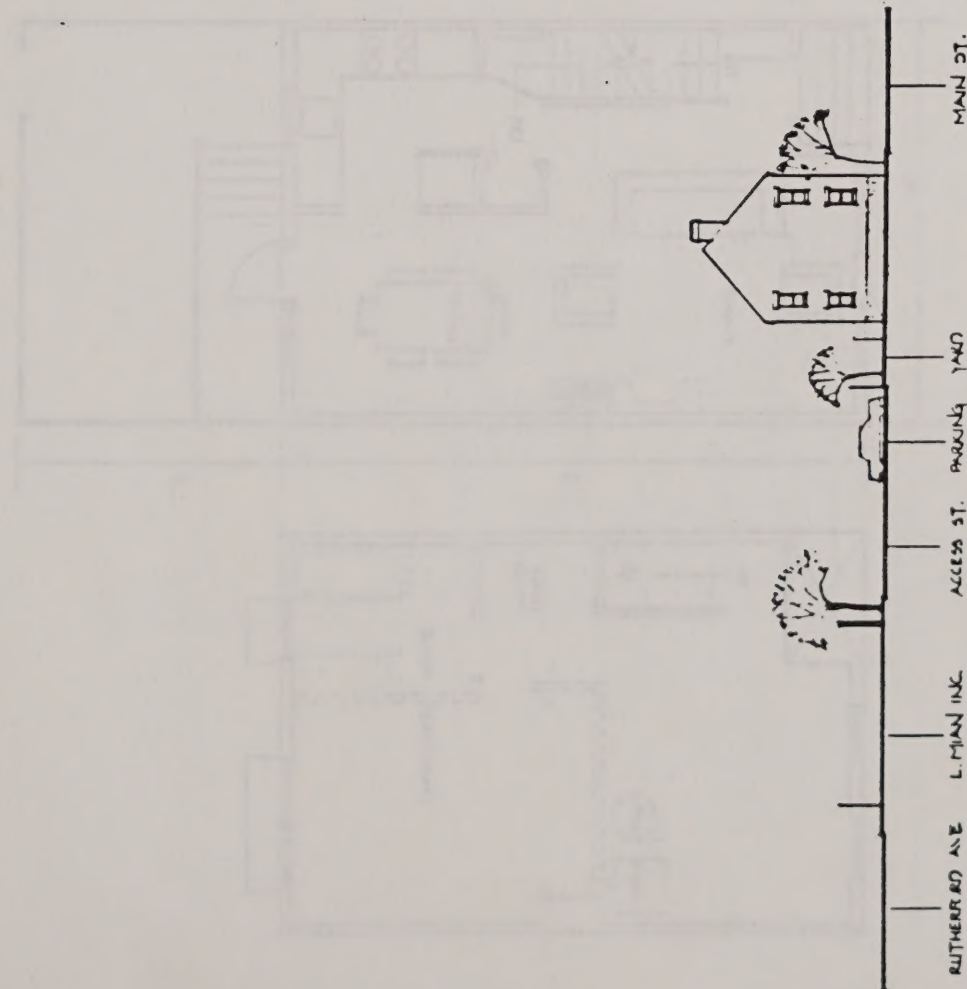
CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

NOTES:

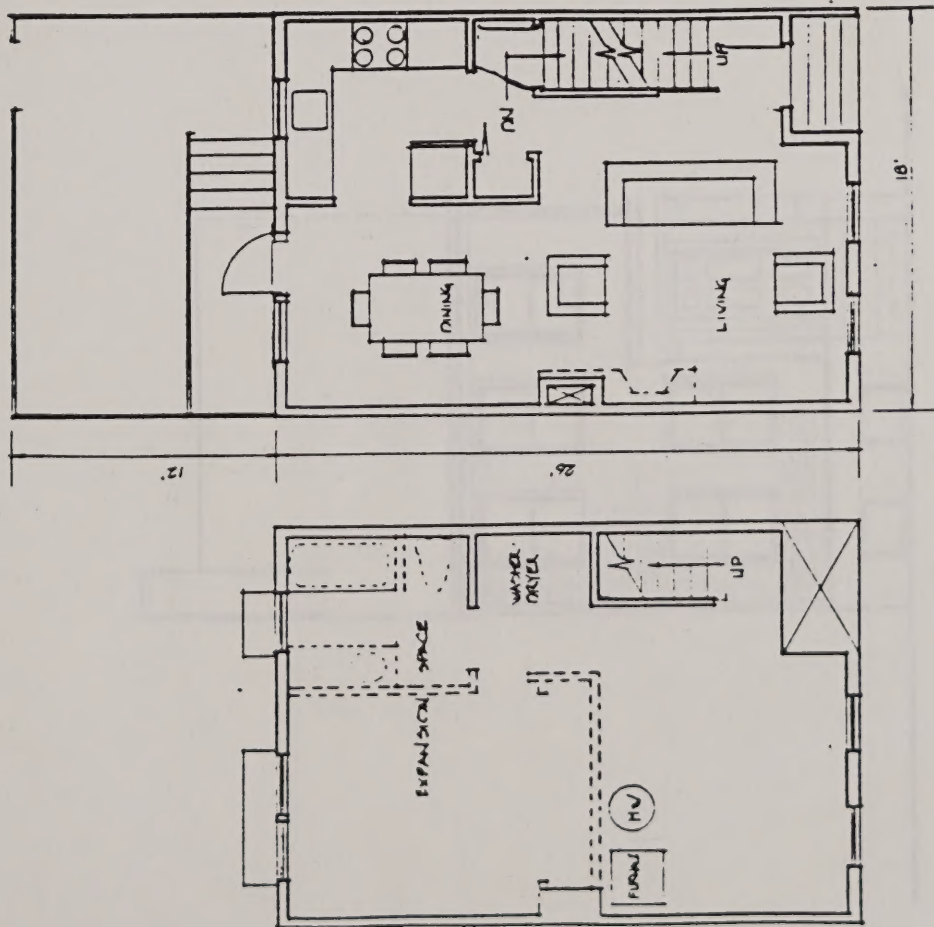
DATE: NOVEMBER 1988

SCALE: 1/4" = 1'-0"

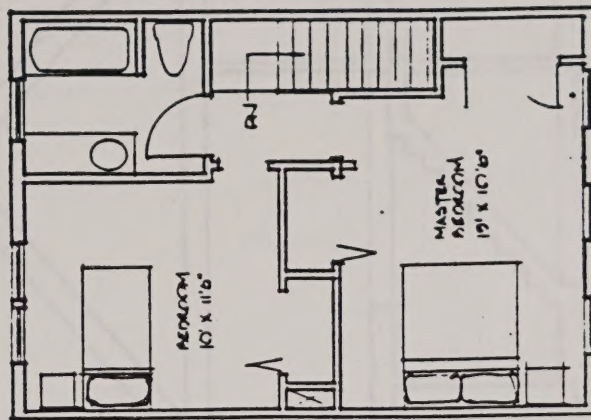
E-4003



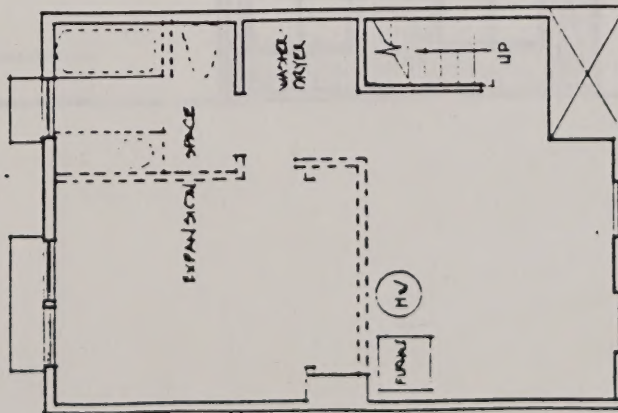
SITE SECTION AND BALDWIN STREET ELEVATION



FIRST FLOOR



SECOND FLOOR



BASEMENT

2 BEDROOM SINGLE FAMILY - PLANS



CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

PROPOSAL FOR
PARCEL C-2A1

CHARLESTOWN, MASSACHUSETTS 02128

DATE: 11/11/11

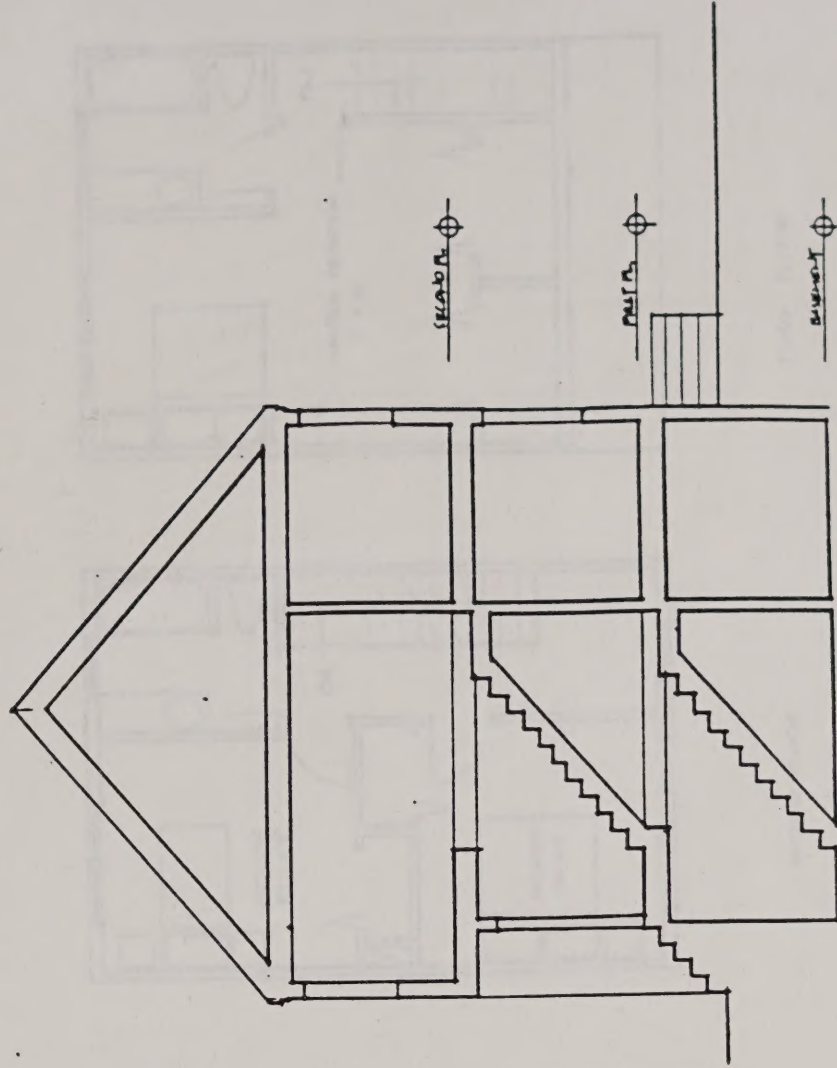
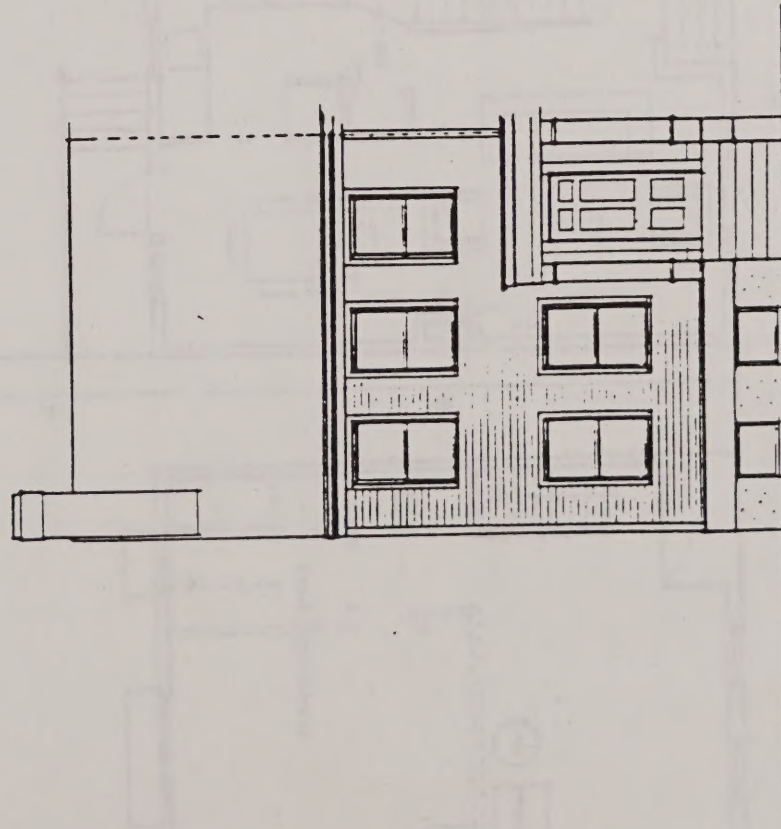
BY: [Signature]

FOR: [Signature]

REVISION

DATE: 11/11/11

6



2 BEDROOM SINGLE FAMILY - ELEVATION AND SECTION

PROPOSAL FOR
PARCEL C-2A1

CHARLESTOWN, MASSACHUSETTS 02128



CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

PAGE NO.

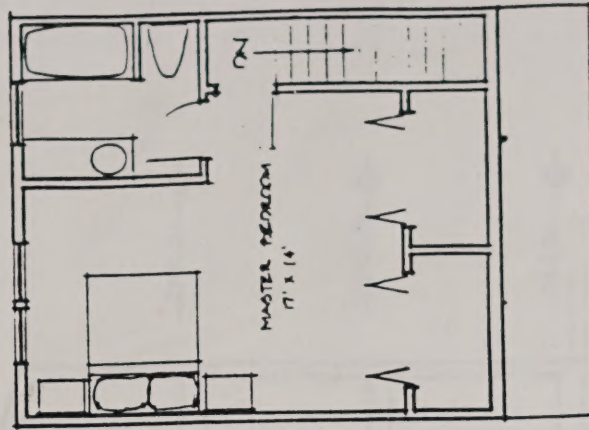
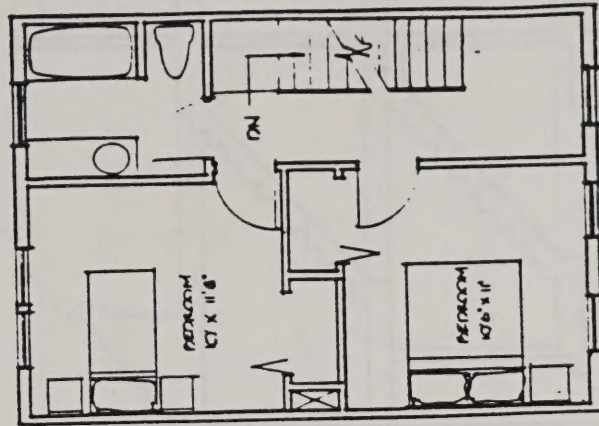
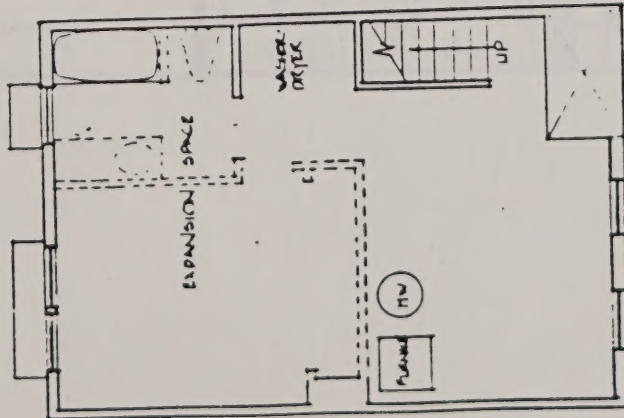
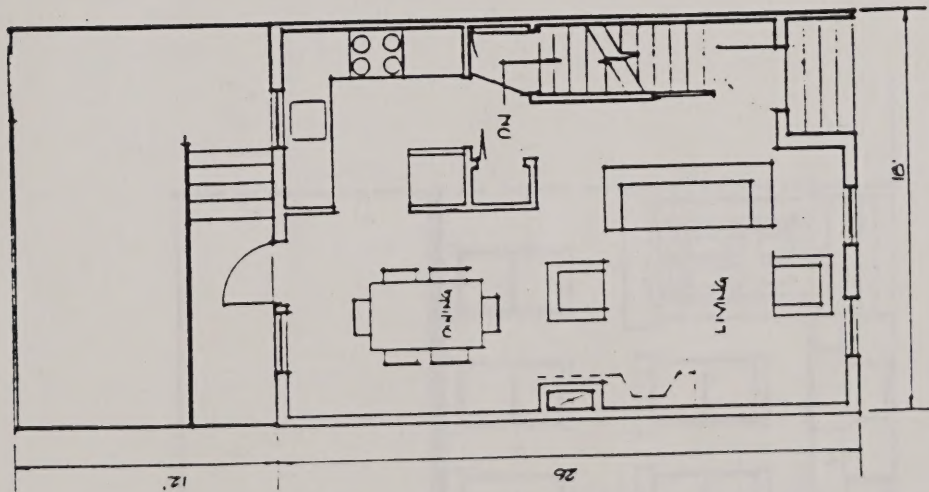
7

REVISION:

DATE: 6 NOVEMBER 1985

BY: J. J. J. J.

REVISION:



3 BEDROOM SINGLE FAMILY - PLANS



CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

PROPOSAL FOR
PARCEL C-2A1

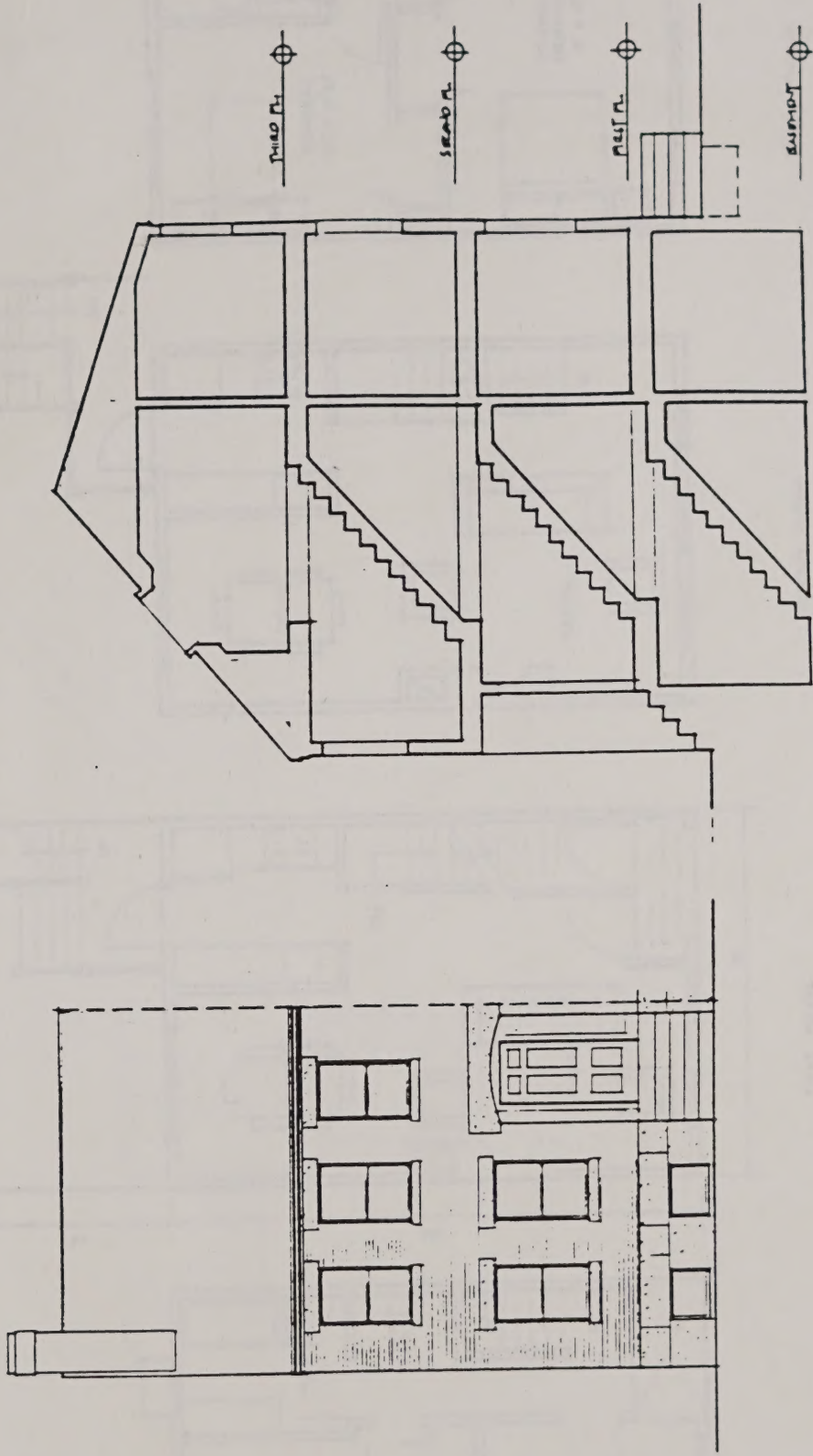
QUALITY MANAGEMENT SYSTEM

REVISION

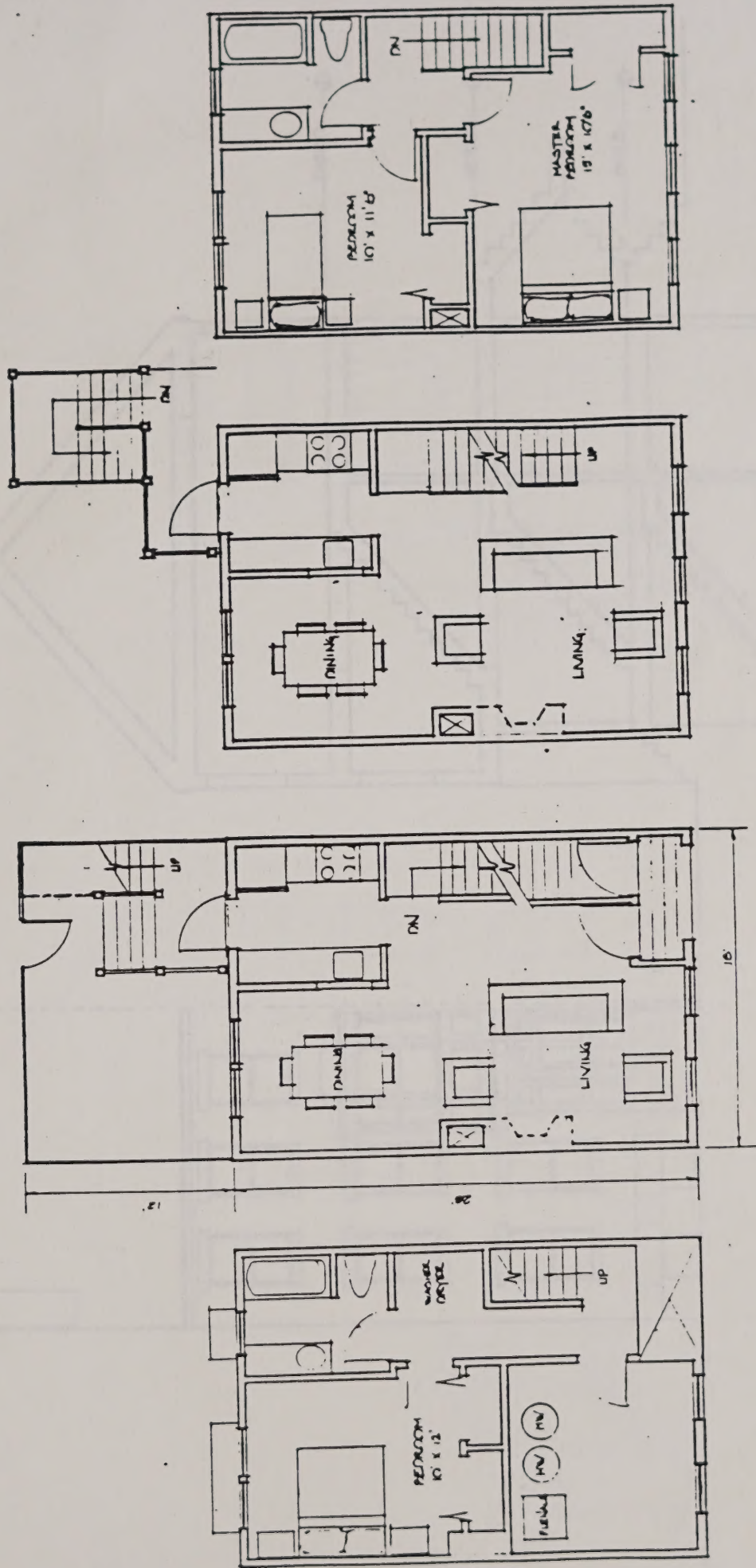
DATE

BY

NO.



3 BEDROOM SINGLE FAMILY - ELEVATION AND SECTION



THIRD FLOOR

SECOND FLOOR

FIRST FLOOR

BASEMENT

TWO FAMILY - PLANS



CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

PROPOSAL FOR
PARCEL C-2A1

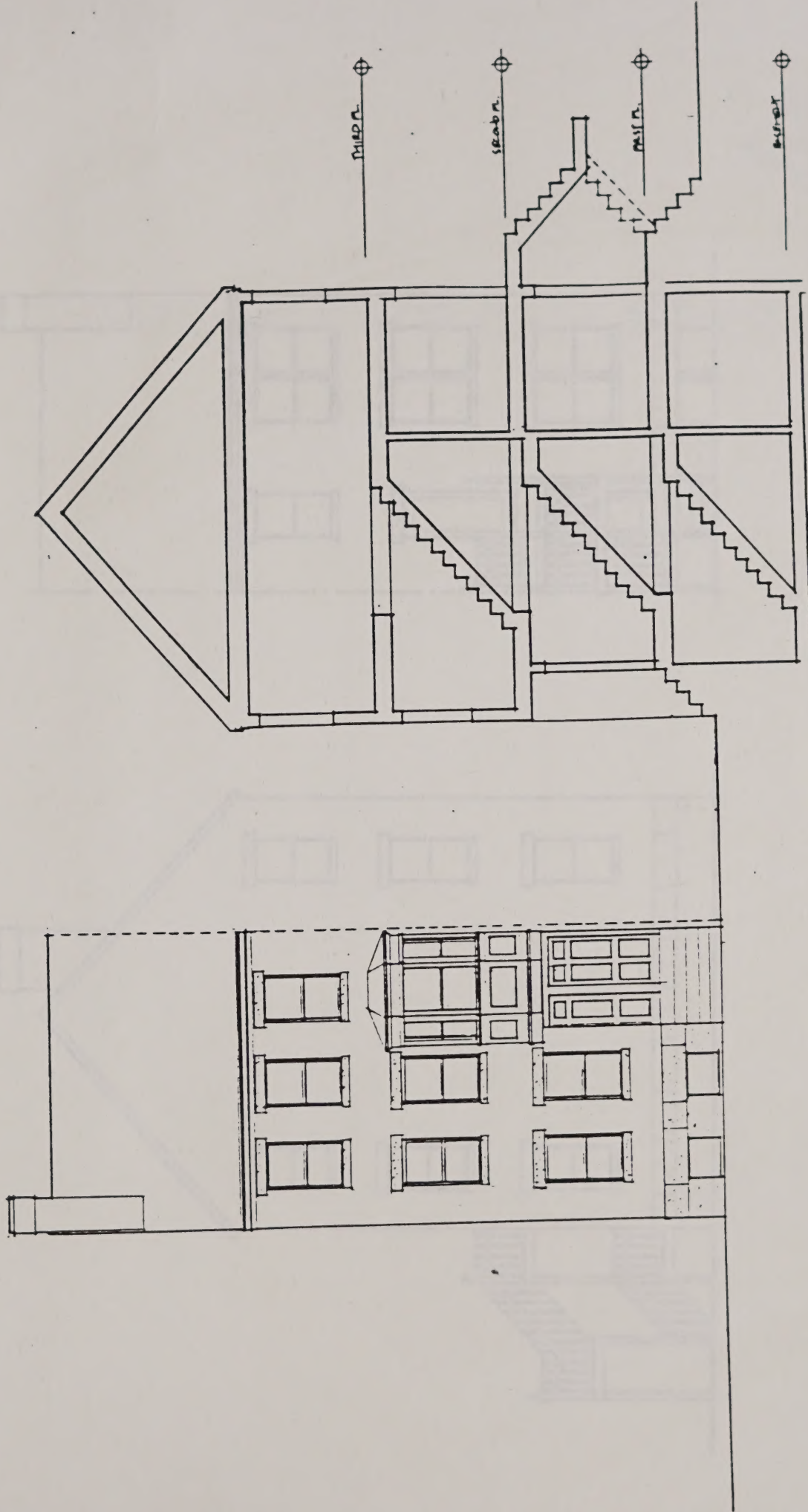
01/11/2008 MASSACHUSETTS 02178

DATE:

BY:

SCALE:

BY:



TWO FAMILY - FRONT ELEVATION AND CROSS SECTION

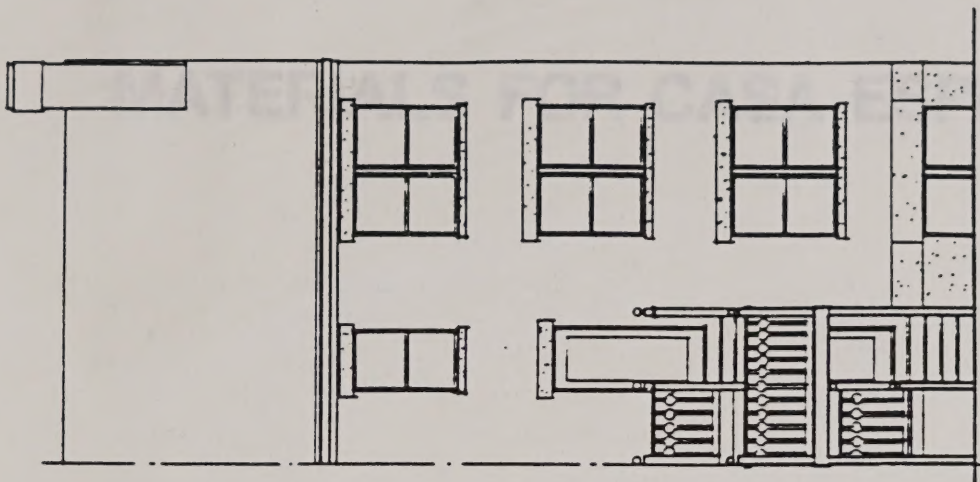
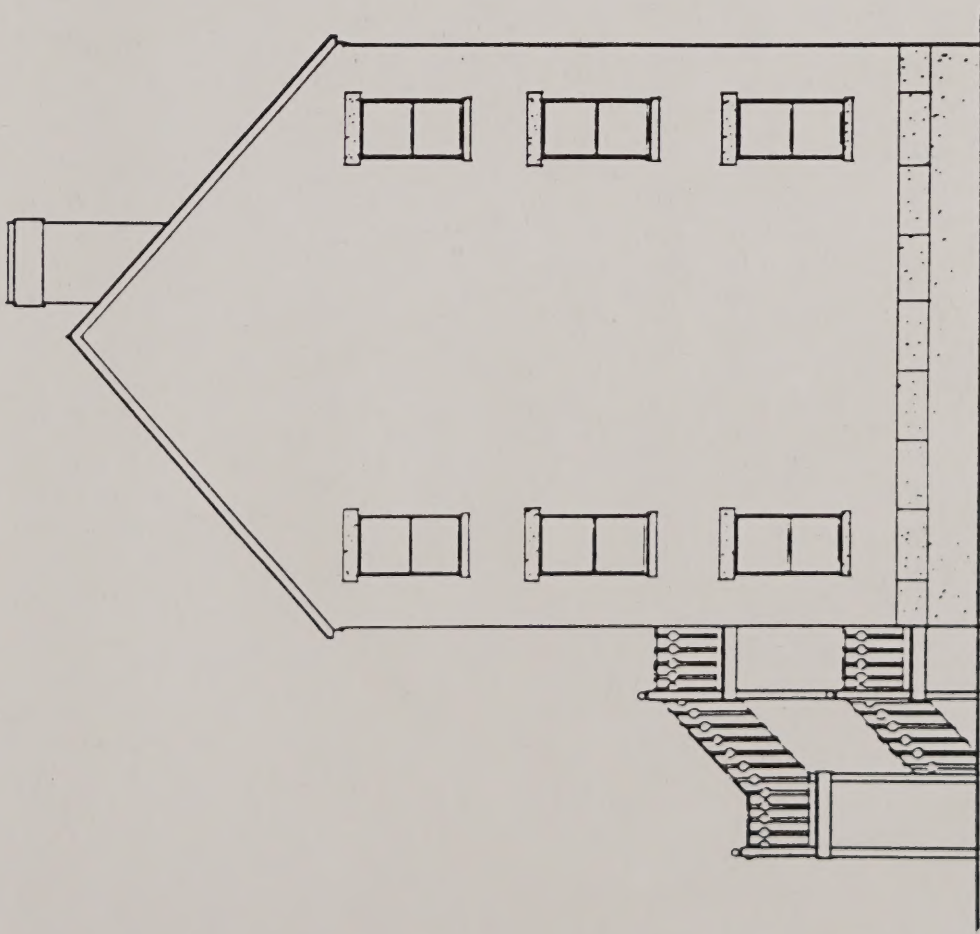


PROPOSAL FOR
PARCEL C-2A1

CHARLESTOWN, MASSACHUSETTS 02128

CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

11



TWO FAMILY - END AND REAR ELEVATIONS

PROPOSAL FOR
PARCEL C-2A1



CHARLESTOWN ECONOMIC DEVELOPMENT CORPORATION

DATE

12

DATE

BY

REVISION

MATERIALS FOR CASA ESPERANZA

HOUSING CREATION SITE LOCATION MAP

CASA ESPERANZA

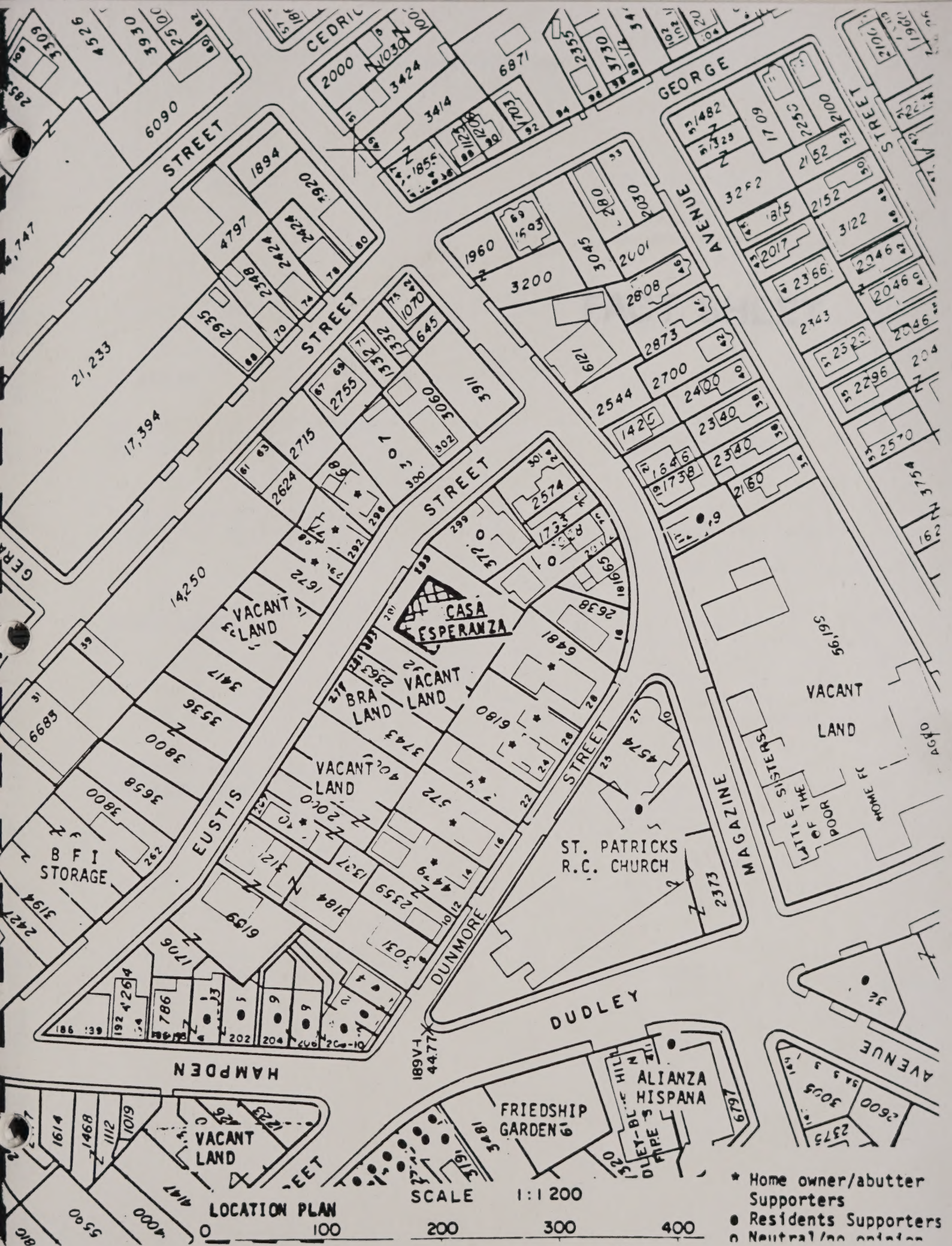
SITE MAP



HOUSING CREATION SITE LOCATION MAP

CASA ESPERANZA





- * Home owner/abutter Supporters
- Residents Supporters
- Neutral/no opinion

Casa Esperanza, Inc.

I

COVER SHEET

PROPOSING AGENCY:
ADDRESS:

CASA ESPERANZA, INC.
c/o Division of Continuing
Education
U-MASS, Downtown Center
Boston, MASS 02125

CONTACT PERSON:

Ricardo Quiroga, M.Ed.
Executive Director

TELEPHONE:

(617) 956-1184

ADDRESS OF BUILDING PROPOSED
FOR REHABILITATION:

291 Eustis Street
Roxbury, MASS 02119

TYPE OF SERVICE WHICH REHABILI-
TATION WILL HELP PROVIDE:

A Hispanic bilingual, bi-
cultural alcoholism recovery
home for 25 (Twenty-five) men.

TARGET GROUP:

Unemployed (at entry) bilingual,
bicultural Hispanic men in a
90 to 180 day recovery home
program for alcoholics.
Goal: Return to work, family
and active community life.

DESCRIPTION OF BUILDING BEING
REHABILITATED:

Interior 100%, Exterior 20%.
Renovation of an 8,380 sq.ft.
"in fill" abandoned structure,
for the purpose of making it
occupiable and functional as
a licensed alcoholism
recovery home.

ACTUAL COST OF "Turn Key"
REHABILITATION IN 1987:

\$492,000

TOTAL FUNDS NEEDED

\$127,500

DEVELOPMENT BUDGET

Casa Esperanza, Inc.

II

BUILDING REHABILITATION FUNDING PLAN

for

CASA ESPERANZA, INC.
at 291 Eustis St. Roxbury, MA

ACTUAL COST OF "Turn Key" REHABILITATION IN 1987: \$492,000

In seeking to establish a broad basis of funding, CASA ESPERANZA has submitted proposals to the following sources:

The Riley Foundation
100 Franklin Street
Boston, MASS 02110
Mr. Newell Flather
Administrator
Tel: (617) 357-1500

The Fund for the Homeless
34 1/2 Beacon Street
Boston, MASS 02108
Ms. Bette Davis Rosen
Director
Tel: (617) 227-6348

Clipper Ship Foundation
325 Franklin Street
Boston, MASS 02110
Ms. Iris L. Beghian
Executive Secretary
Tel: (617) 423-6200

Godfrey M. Hyams Trust
One Boston Place
Boston, MASS 02106
Ms. Joan M. Diver
Executive Director
Tel: (617) 725-1520

Boston Foundation
One Boston Place
Boston, MASS 02106
Ms. Ana Faith Jones
Director
Tel: (617) 723-7415

The Project Bread
Five Park Street
Boston, MASS 02108
Mr. David P. Daley
Executive Director
Tel: (617) 227-3796

The Theodore Edson Parker
Foundation
100 Franklin Street
Boston, MASS 02110
Ms. Ala H. Reid
Administrator
Tel: (617) 357-1500

City of Boston
Dept. of Public Facilities
Housing Program
26 West Street
Boston, MASS 02111
Ms. Janet Van Zandt
Tel: (617) 725-3585

New England Telephone Company
185 Franklin St. Room 1104c
Boston, MASS 02107
Ms. Cecile Gordon
Tel: (617) 743-5440

Boston Globe Foundation
Boston, MASS 02107
Mr. George M. Collins, Jr.
Executive Director
Tel: (617) 929-2895

Casa Esperanza, Inc.

Rehabilitation Funding Plan (Cont.)

The Adelaide Breed Bayrd
Foundation
8 Wilson Road
Stoneham, MASS 02180
Mr. John A. Plummer
President and Director
Tel: (617) 438-6619

Zayre Corporation
Framingham, MASS 01701
Mr. Stanley Berkovitz
Vice President, Director of
Consumer & Community Affairs
Tel: (617) 651-6209

The Bank of Boston Corporation
Charitable Foundation
Community Investment Department
100 Federal Street
Boston, MASS 02110
Ms. Judith Kidd, Coordinator
Corporate Contributions
Tel: (617) 434-2171

(See Attachment A, Funding Commitments and Acknowledgements Letters).

Casa Esperanza, Inc.

Rehabilitation Funding Plan (Cont.)

Actual Cost of "Turn Key" Rehabilitation in 1987	(a) \$492,000
Estimated Cost of "Turn Key" Rehabilitation in 1984	<u>385,300</u>
Total Increase	106,700
<u>Reason:</u> 8.5% annual cost increase to the start of rehabilitation	

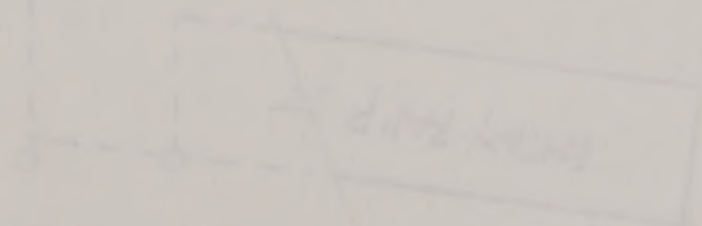
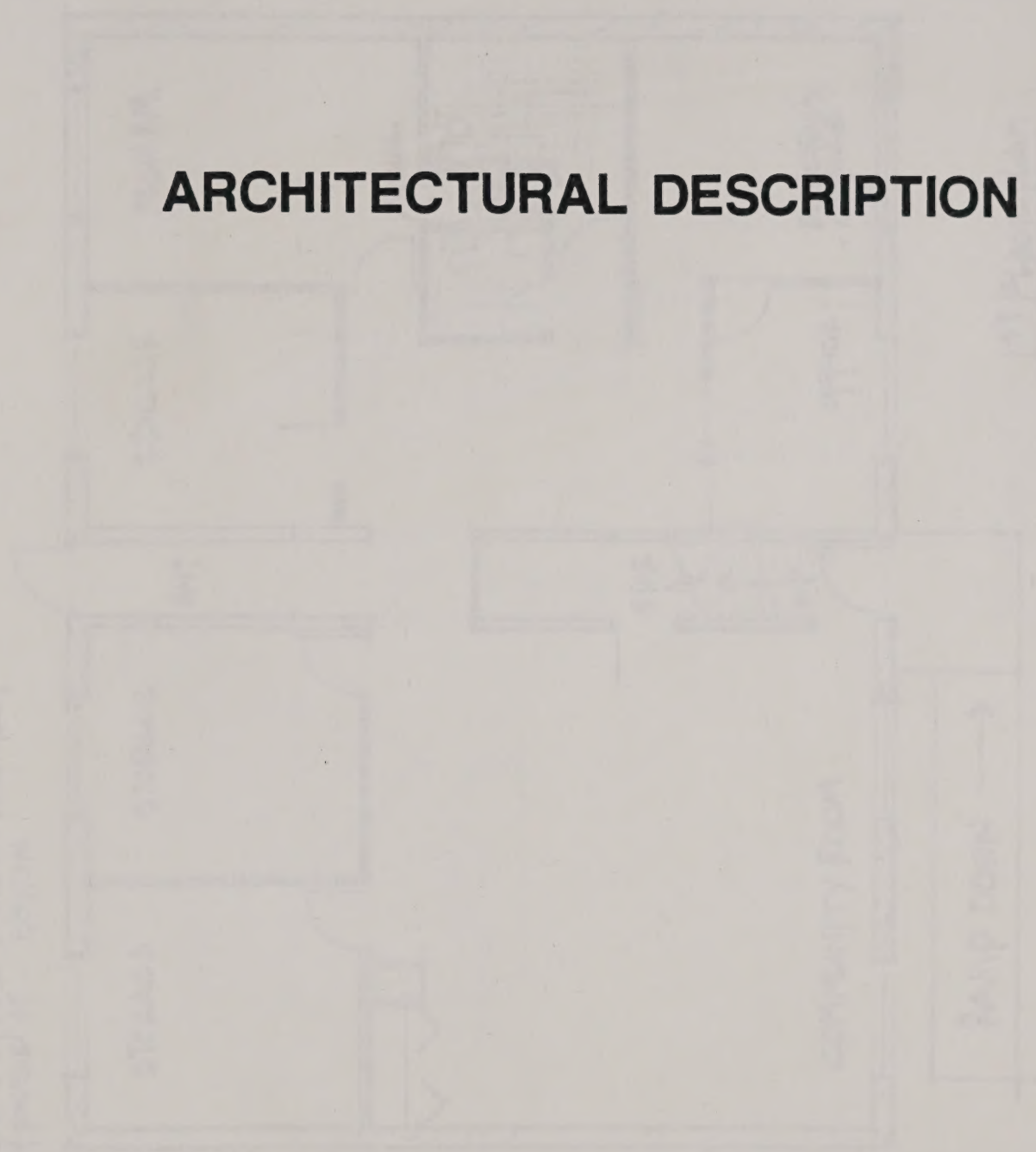
FUNDS SECURED:

Department of Public Health	\$ 60,000
Clipper Ship Foundation	15,000
Riley Foundation	50,000
Project Bread	20,000
Hyams Trust	15,000
Boston Foundation	75,000
City of Boston Department of Public Facilities	49,500
Fund for the Homeless	17,000
Parker Foundation	20,000
Bank of Boston	5,000
Zayre Corporation	10,000
Boston Globe Foundation	5,000
Anonymous Donation	<u>5,000</u>
Total Funds Secured	\$346,500

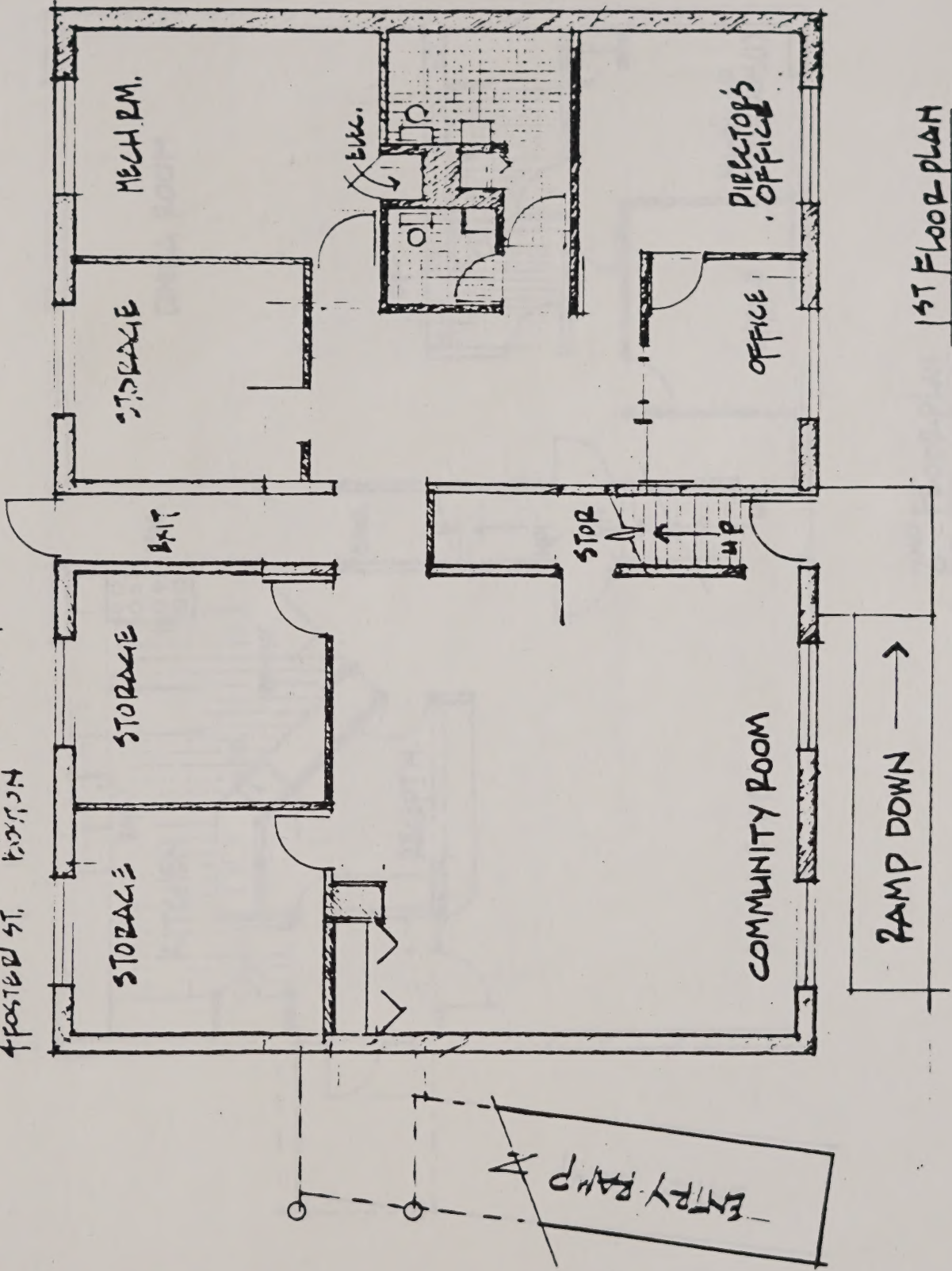
FUNDS ANTICIPATED:

Adelaide Breed Bayrd Foundation	\$ 13,000
New England Telephone Company	<u>5,000</u>
Total Funds Anticipated	\$ 18,000
Total Funds Secured/Anticipated	(b) \$364,500
Total Funds Needed	(a minus b) \$127,500

ARCHITECTURAL DESCRIPTION



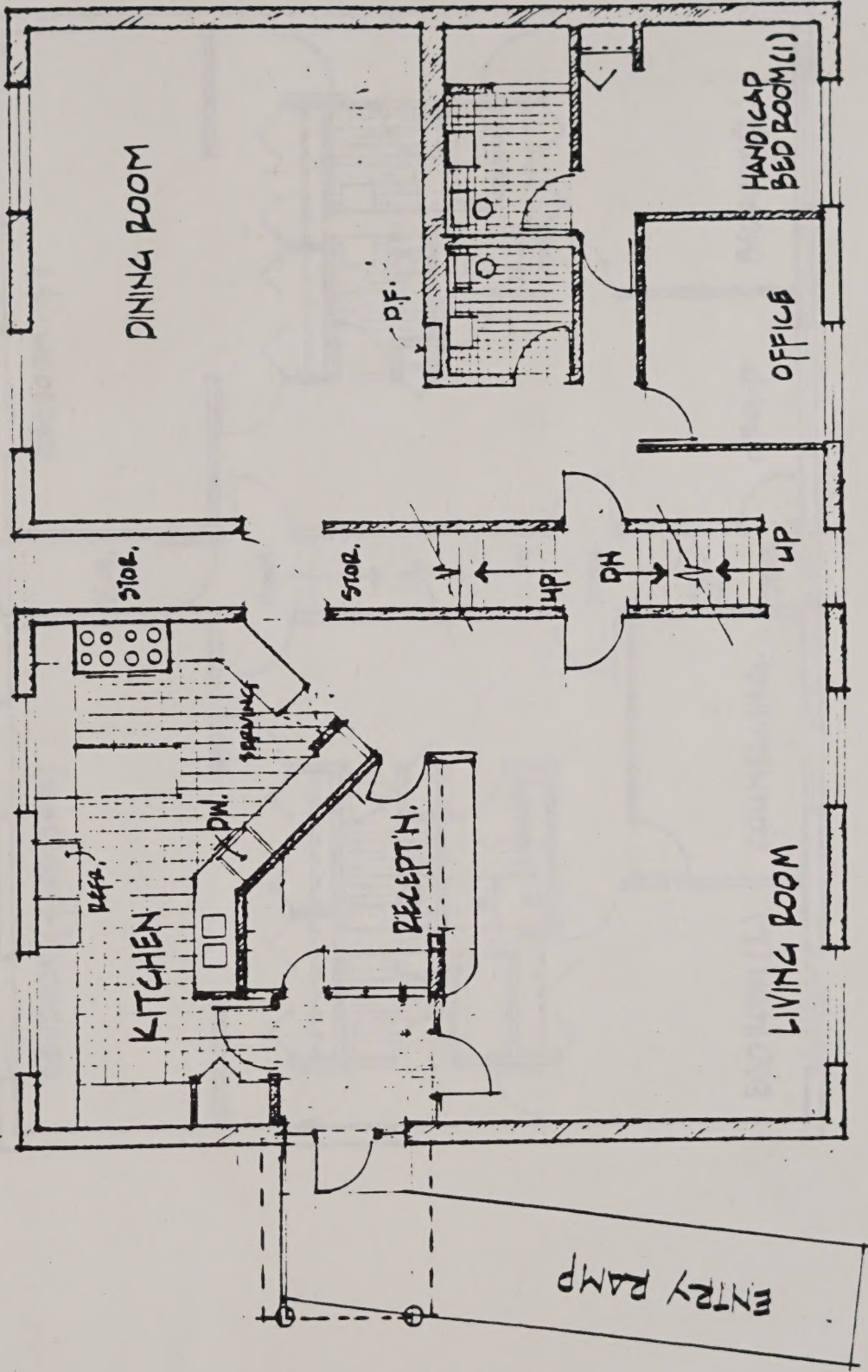
CASA EXPERIMENTAL - PROPOSAL
 291 EUSTIS ST BOSTON
 CHRISTOPHER LYDCH. ARCHITECT
 4 POSTER ST. BOSTON



1ST FLOOR PLAN
 $\frac{1}{8"} = 1'-0"$
 SCHEMATIC DESIGN

CASA ESPERANZA - PROPOSAL

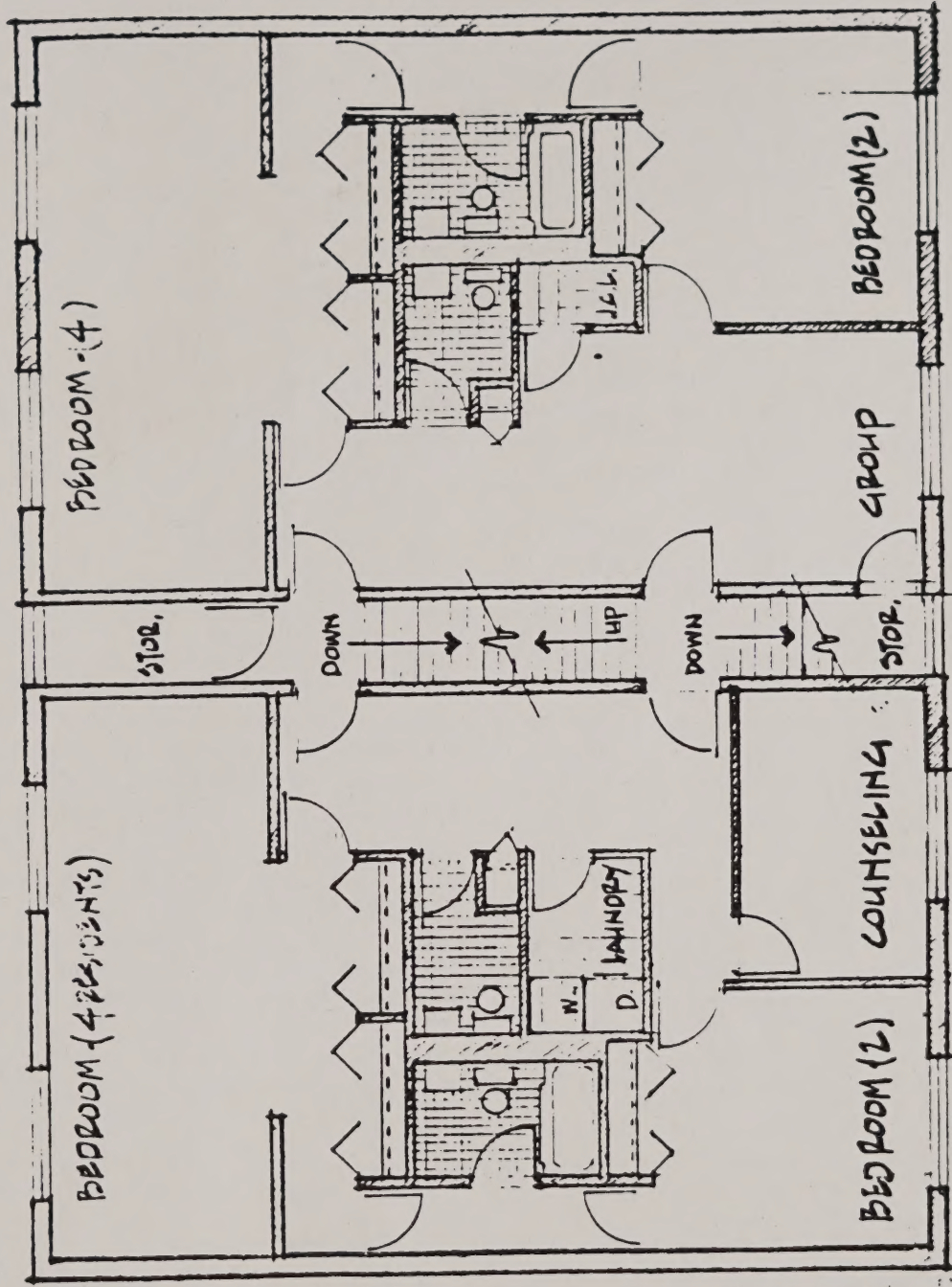
291 EUSTIS ST. EUSTON
CHRISTOPHER LYNCH, ARCHITECT
4 FOSTER ST. EUSTON



2ND FLOOR PLAN
1/8" = 1'-0"
SCHEMATIC DESIGN

CASA ESPERANZA - PROPOSAL

291 EUSTIS ST. BOSTON
CHRISTOPHER LYNCH, ARCHITECT.
200 TWP ST. BOSTON



3RD FLOOR / 4TH FLOOR - PLAN
TYPICAL - 12 BEDS EACH - 10' x 10'
SCHEMATIC DESIGN